



IRS RAISES STANDARD MILEAGE RATE EFFECTIVE JULY 1

Authored by Bukaty Companies on July 6, 2022

With gas prices soaring, the Internal Revenue Service (IRS) increased the standard mileage rate for business travel through the rest of 2022 to 62.5 cents per mile. This change became effective July 1, 2022.

The rate for medical or moving expenses for active-duty members of the military increased four cents to 22 cents per mile. The rate for charitable organizations stays constant at 14 cents per mile.

Standard mileage rates are optional, but taxpayers may use these figures to calculate deductible costs for automobiles operated for business and other certain purposes. The last time the IRS made a mid-year adjustment was 2011.