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IRS is INCREASING the MILEAGE RATE in “special step” July 1

Normally the IRS sets the mileage rate at the beginning of the year and it stays the same all year long. But this is not a normal year.

Starting July 1, the mileage rate for business travel will be 62.5 cents/mile. This is an increase of four cents.

For medical and for moving expenses of active-duty military, the rate also goes up four cents to 22 cents/mile.

The rate for charitable is set by law at 14 cents/mile and is not changing.

This is the first time since 2011 that the IRS has made a midyear adjustment. This is a “special step...to better reflect the recent increases in fuel prices.” It is always important to keep accurate records including exact dates. This year it is particularly important, especially for expenses of late June and early July.

See the IRS Announcement at <https://www.irs.gov/newsroom/irs-increases-mileage-rate-for-remainder-of-2022>