

From the desk of Peter S. Muffoletto, C.P.A.

Standard Mileage Rates for 2018

The optional standard mileage rates for 2018 for operating an automobile for business, charitable, medical or moving purposes are as follows.

Beginning on January 1, 2018 the standard mileage rates for the use of a car (also vans, pickups or panel trucks) are:

- 54.5 cents for every mile of business travel driven, up 1 cent from the rate for 2017.
- 18 cents per mile driven for medical or moving purposes, up 1 cent from the rate for 2017.
- 14 cents per mile driven in service of charitable organizations.

The business mileage rate and the medical and moving expense rates each increased 1 cent per mile from the rates for 2017.

The charitable rate is set by statute and remains unchanged at 14 cents per mile.

Actual costs of using a vehicle can be always utilized rather than using the standard mileage rates.

A taxpayer may not use the business standard mileage rate for a vehicle after using any depreciation method under the Modified Accelerated Cost Recovery System (MACRS) or after claiming a Section 179 deduction for that vehicle.

In addition the business standard mileage rate cannot be used for more than four vehicles used simultaneously.

We here at Muffoletto & Company believe that the more informed you are in regards to the rules and regulations that affect you the more we can be of service.

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