



Dear valued client,

We hope you and your families have been enjoying the beginning of summer! We wanted to provide you with an update on a recent announcement from the IRS.

On June 9, 2022, the IRS announced that the standard mileage rate will increase 4 cents to 62.5 cents per mile **effective July 1, 2022**. Please keep this rate change in mind as you track your business miles for the year or reimburse your employees for their mileage.

The medical and moving mileage rate also increases 4 cents to 22 cents per mile effective July 1, 2022. The charitable mileage rate remains unchanged at 14 cents per mile.

If you claim mileage as a deduction on your tax return, please remember to keep a contemporaneous mileage log. For tax return preparation this year, we will need mileage totaled separately for January – June and for July – December.

If you have any questions about the change in mileage rates, please feel free to reach out to us!

Sincerely,

Your Cornerstone CPA Group Team