

Plan for Success

Providing Guidance for Tax and Financial Planning

May 2024

Mileage Deduction vs Actual Cost

Mileage deduction - The easiest way to write off your auto expenses is by tracking your business mileage and taking the mileage deduction at tax time. Every year the IRS sets a standard mileage rate. At the end of the year, you just multiply your annual business mileage by the rate, you've got your mileage deduction. *Here's an example: You drive 1,000 miles to take care of business errands. The IRS mileage rate for 2023 is 65.5 cents per mile. The formula is: $1,000 \times 65.5 \text{ cents} = \655 . Your deduction is \$655!*

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2024 Mileage Rates

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.21 cents per mile driven for medical or moving purposes

.14 cents per mile driven in service of charitable organizations



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Mileage Deduction vs Actual Cost

Mileage deduction - The easiest way to write off your auto expenses is by tracking your business mileage and taking the mileage deduction at tax time. Every year the IRS sets a standard mileage rate. At the end of the year, you just multiply your annual business mileage by the rate, you've got your mileage deduction. *Here's an example: You drive 1,000 miles to take care of business errands. The IRS mileage rate for 2023 is 65.5 cents per mile. The formula is: $1,000 \times 65.5 \text{ cents} = \655 . Your deduction is \$655!*

Actual cost - The second way to write off your car is by writing off a percentage of your total vehicle expenses. Vehicle expenses include insurance, gas, repairs, oil changes, and car washes. The percentage you write off depends on how much you use your car for business travel vs. personal travel. *Here's an example: You drive a total of 10,000 miles and 3,000 miles are for business. You can deduct 30% of your expenses. Let's say you spend \$6,000 on your car. The formula is: $\$6,000 \times 0.30 = \$1,800$. So your deduction is \$1,800!*

Regardless of which method you choose for calculating your auto deduction, parking and tolls for business travel are 100% deductible.

Learn even more about this and more tax deductions at: <https://gusto.com/resources/articles/taxes/tax-deductions-online-sellers>

2024 Mileage Rates

.67 cents per mile for business miles driven

.21 cents per mile driven for medical or moving purposes

.14 cents per mile driven in service of charitable organizations



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Medicare and What to Know

Heading into retirement brings a slew of new topics to grapple with, and one of the most maddening may be Medicare. Figuring out when to enroll in Medicare and which parts to enroll in can be daunting even for the savviest retirees. There's Part A, Part B, Part D, Medigap plans, Medicare Advantage plans and so on.

Medicare is divided into parts. Part A, which pays for hospital services, is free if either you or your spouse paid Medicare payroll taxes for at least 10 years. (People who aren't eligible for free Part A can pay a monthly premium of several hundred dollars.) Part B covers doctor visits and outpatient services, and it comes with a price tag. Part D, which covers prescription-drug costs, also has a monthly charge that varies depending on which plan you choose. In addition to premium costs, you'll also be subject to co-payments, deductibles and other out-of-pocket costs.

For those who have not started Social Security, you will have to sign yourself up for Parts A and B. The seven-month initial enrollment period begins three months before the month you turn 65 and ends three months after your birthday month. To ensure coverage starts by the time you turn 65, sign up in the first three months.

To learn more: <https://www.kiplinger.com/retirement/medicare> or call: 1-800-MEDICARE (1-800-633-4227)

2024 Tax Updates

- The SECURE 2.0 Act of 2022 bolsters retirement savings, with over 90 provisions with different effective dates.
- There are record-high HSA contribution limits for 2024: Individuals can contribute up to \$4,150 to their HSA accounts for 2024. Families can contribute up to \$8,300.

Things to Remember

- 2nd estimated personal income tax payments for 2024 is due June 15th, 2024.
- 2nd Quarter payroll forms will be due July 31st.
- Quarterly accrual accounting clients should have inventories, accts receivables and accts payable balance as of June 30th.
- Monthly accounting clients, please have your work papers into the office by the 10th of the month.

Disclosure

Additional issues may exist that could affect the federal tax treatment of the transaction on the matter that is subject of this advice and this advice does not provide a conclusion with respect to such issues. With respect to such issues outside the limited scope of this advice, the advice was not written and cannot be used for penalty protection.

In our Next Issue:

- * Updates
- * Reminders
- * Donations
- * Tax Planning in 2025
- * Gambling and Taxes
- * Use Tax

THANK YOU

A BIG thank-you goes out to all of you who brought in your work papers and tax papers in a timely manner. Your cooperation and confidence in our office is greatly appreciated.

Sincerely,
Bonnie Stanke

Office Hours

Monday - Thursday
8:30am - 4:00pm
Friday
8:30am - 2pm

If you need to stop by
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