MILEAGE RATES

The 2018 standard mileage rate for business driving will rise to 54.5 cents a mile, up .01 cent from 2017. Businesses with four or fewer vehicles can use this rate,

But each vehicle’s basis must be reduced by the depreciation component… .25 cents a mile.

The rate for medical travel and moving will go up 0.1 cent to 0.18 cents per mile. For now, the 2018 allowance for charitable driving will stay put at 0.14 cents a mile because it’s fixed by law, although there’s a legislative proposal to annually adjust it.

You can also claim the cost of parking and tolls. But you can’t add the cost of fuel or repairs. Nor can you use these rates if you depreciated or expensed the car.