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ATTORNEYS AT LAW

## MEMORANDUM

TO: Board of Trustees

FROM: Bonni S. Jensen  
Fund Legal Counsel

DATE: March 2022

SUBJECT: IRS Mileage Rate for 2022

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This is to inform you that the Internal Revenue Service ("IRS") released its updated Standard Mileage Rate for 2022. The new rate is 58.5 cents per mile for miles driven on or after January 1, 2022. This is up 2.5 cent from last year.

As you know from previous years, the mileage rate can fluctuate within the same year. We will do our best to keep you and the administrator informed. You can find the current rate at the link below.

<https://www.irs.gov/newsroom/irs-issues-standard-mileage-rates-for-2022>

If you have any questions, please do not hesitate to contact us.

BSJ/dze  
Enclosure  
E-Copy: Administrator

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317  
00208489.WPD;1

PHONE: (954) 916-1202 • FAX: (954) 916-1232  
[www.klausnerkaufman.com](http://www.klausnerkaufman.com)

