



## MILEAGE RATES

The government has announced that it plans to reassess its approved mileage rates at a future Budget.

Many businesses rely on HMRC's approved mileage rates to reimburse directors and employees who use their personal vehicles for business travel. These rates have remained unchanged since 2011, despite a notable rise in motoring costs over the years.

At present, there is no confirmed timeline for when the review will take place, with the government only indicating that it will happen in "a future Budget."

In the meantime, the government is expected to consult with individuals affected by rising costs to help inform its review.

For reference, the current mileage rates remain unchanged for now:

Type of vehicle	First 10,000 business miles in the tax year	Each business mile over 10,000 in the tax year
Cars and vans	45p	25p
Motor cycles	24p	24p
Bicycles	20p	20p

*Contact us for specific advice*

