

# 2020 BUSINESS MILEAGE RATE

## 2020 BUSINESS MILEAGE RATE: A COMPREHENSIVE GUIDE

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**PUBLISHER:** TAX INSIGHTS PUBLISHING – TAX INSIGHTS PUBLISHING IS A LEADING PROVIDER OF AUTHORITATIVE INFORMATION ON TAX LAWS AND REGULATIONS FOR BUSINESSES AND INDIVIDUALS. THEY ARE KNOWN FOR THEIR ACCURACY, CLARITY, AND TIMELY UPDATES.

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**KEYWORD:** 2020 BUSINESS MILEAGE RATE

### INTRODUCTION:

THE 2020 BUSINESS MILEAGE RATE WAS A CRUCIAL FACTOR FOR MANY BUSINESSES IN CALCULATING THEIR TAX DEDUCTIONS. UNDERSTANDING THE DIFFERENT METHODOLOGIES AND APPROACHES USED TO DETERMINE THIS RATE IS VITAL FOR ACCURATE TAX FILINGS AND FINANCIAL PLANNING. THIS COMPREHENSIVE GUIDE DELVES INTO THE INTRICACIES OF THE 2020 BUSINESS MILEAGE RATE, PROVIDING CLEAR EXPLANATIONS AND PRACTICAL EXAMPLES.

### UNDERSTANDING THE 2020 BUSINESS MILEAGE RATE

THE 2020 BUSINESS MILEAGE RATE, SET BY THE IRS, PROVIDED A STANDARDIZED WAY FOR BUSINESSES TO DEDUCT CAR EXPENSES. INSTEAD OF ITEMIZING INDIVIDUAL COSTS LIKE GAS, OIL, REPAIRS, AND DEPRECIATION, BUSINESSES COULD USE A FIXED RATE PER MILE DRIVEN FOR BUSINESS PURPOSES. THIS SIMPLIFIED THE PROCESS SIGNIFICANTLY, ESPECIALLY FOR SMALL BUSINESSES AND SELF-EMPLOYED INDIVIDUALS. THE 2020 BUSINESS MILEAGE RATE OFFERED TWO DIFFERENT RATES: ONE FOR AUTOMOBILES AND ANOTHER FOR VANS, PICKUPS, AND PANEL TRUCKS. THIS DISTINCTION WAS CRUCIAL AS THE IRS RECOGNIZED THE VARYING OPERATIONAL COSTS ASSOCIATED WITH DIFFERENT VEHICLE TYPES.

### METHODOLOGIES FOR CALCULATING THE 2020 BUSINESS MILEAGE RATE

THE IRS EMPLOYS A COMPLEX METHODOLOGY TO ESTABLISH THE ANNUAL BUSINESS MILEAGE RATE. THIS PROCESS INVOLVES ANALYZING EXTENSIVE DATA ON VEHICLE OPERATING COSTS, INCLUDING FUEL, MAINTENANCE, REPAIRS, INSURANCE, AND DEPRECIATION. THE DATA IS GATHERED FROM VARIOUS SOURCES, INCLUDING SURVEYS AND STATISTICAL ANALYSES OF VEHICLE OWNERSHIP AND OPERATION EXPENSES. THIS DATA IS THEN USED TO COMPUTE THE STANDARD MILEAGE RATES FOR THE TAX YEAR. THE 2020 RATES WERE CAREFULLY CALIBRATED BASED ON THIS COMPREHENSIVE DATA ANALYSIS, AIMING TO REFLECT THE AVERAGE EXPENSES INCURRED BY BUSINESSES USING THEIR VEHICLES FOR WORK.

### THE TWO 2020 BUSINESS MILEAGE RATES

FOR THE 2020 TAX YEAR, THE IRS ESTABLISHED TWO DISTINCT RATES:

CARS, VANS, AND SUVs: 57.5 CENTS PER MILE

PICKUPS, PANEL TRUCKS, AND OTHER SIMILAR VEHICLES: 72 CENTS PER MILE

THE DIFFERENCE IN RATES REFLECTS THE HIGHER OPERATIONAL COSTS TYPICALLY ASSOCIATED WITH LARGER VEHICLES USED FOR BUSINESS PURPOSES. THIS DISTINCTION ENSURED FAIRNESS AND ACCURACY IN TAX DEDUCTIONS.

## APPROACHES TO USING THE 2020 BUSINESS MILEAGE RATE

BUSINESSES HAVE SEVERAL APPROACHES TO UTILIZING THE 2020 BUSINESS MILEAGE RATE FOR THEIR TAX RETURNS:

1. **ACCURATE RECORD KEEPING:** METICULOUS RECORD-KEEPING IS PARAMOUNT. BUSINESSES NEED TO MAINTAIN DETAILED LOGS OF ALL BUSINESS-RELATED TRIPS, INCLUDING THE DATE, STARTING POINT, DESTINATION, PURPOSE OF THE TRIP, AND ODOMETER READINGS. THIS DOCUMENTATION IS CRUCIAL FOR SUBSTANTIATING DEDUCTIONS CLAIMED USING THE 2020 BUSINESS MILEAGE RATE.
1. **CATEGORIZING BUSINESS AND PERSONAL MILEAGE:** IT'S ESSENTIAL TO DIFFERENTIATE CLEARLY BETWEEN BUSINESS AND PERSONAL MILEAGE. INCORRECTLY CLAIMING PERSONAL MILES AS BUSINESS EXPENSES CAN LEAD TO SIGNIFICANT PENALTIES. EMPLOYING A MILEAGE TRACKING APP OR MAINTAINING A DEDICATED MILEAGE LOG BOOK CAN SIMPLIFY THIS PROCESS.
1. **CONSISTENCY IN RECORD-KEEPING:** CONSISTENT AND ACCURATE RECORD-KEEPING IS VITAL FOR IRS COMPLIANCE. MAINTAINING THE SAME LOGGING METHODOLOGY THROUGHOUT THE YEAR REDUCES THE RISK OF ERRORS AND ENSURES SMOOTH TAX FILING.
1. **UNDERSTANDING IRS GUIDELINES:** BUSINESSES SHOULD THOROUGHLY UNDERSTAND THE IRS GUIDELINES REGARDING THE USE OF THE 2020 BUSINESS MILEAGE RATE, INCLUDING LIMITATIONS AND EXCEPTIONS. STAYING INFORMED ABOUT THESE GUIDELINES HELPS PREVENT AUDIT ISSUES.

## ADVANTAGES AND DISADVANTAGES OF USING THE STANDARD MILEAGE RATE

### ADVANTAGES:

**SIMPLICITY:** IT SIMPLIFIES THE PROCESS OF DEDUCTING VEHICLE EXPENSES COMPARED TO ITEMIZING INDIVIDUAL COSTS.

**CONVENIENCE:** ELIMINATES THE NEED FOR DETAILED RECORD-KEEPING OF INDIVIDUAL EXPENSES.

**EASE OF CALCULATION:** STRAIGHTFORWARD CALCULATION BASED ON MILEAGE DRIVEN.

### DISADVANTAGES:

**FIXED RATE:** DOESN'T ACCOUNT FOR VARIATIONS IN INDIVIDUAL VEHICLE COSTS OR DRIVING HABITS.

**POTENTIAL FOR UNDER- OR OVER-ESTIMATION:** THE STANDARD RATE MAY NOT ACCURATELY REFLECT THE ACTUAL EXPENSES FOR ALL BUSINESSES.

**LIMITATIONS:** MAY NOT BE SUITABLE FOR ALL BUSINESSES, PARTICULARLY THOSE WITH HIGH VEHICLE USAGE OR SPECIALIZED VEHICLES.

### CONCLUSION:

THE 2020 BUSINESS MILEAGE RATE WAS A VALUABLE TOOL FOR BUSINESSES SEEKING TO DEDUCT VEHICLE EXPENSES.

UNDERSTANDING THE METHODOLOGIES, APPROACHES, AND ASSOCIATED ADVANTAGES AND DISADVANTAGES IS CRUCIAL FOR

ACCURATE TAX REPORTING AND FINANCIAL PLANNING. PROPER RECORD-KEEPING AND A THOROUGH UNDERSTANDING OF IRS GUIDELINES ARE KEY TO MAXIMIZING TAX BENEFITS AND MINIMIZING POTENTIAL AUDIT RISKS RELATED TO THE 2020 BUSINESS MILEAGE RATE. REMEMBER TO CONSULT WITH A TAX PROFESSIONAL FOR PERSONALIZED ADVICE REGARDING YOUR SPECIFIC SITUATION.

#### FAQs:

1. WHAT IF MY BUSINESS USED MULTIPLE VEHICLES IN 2020? YOU CAN USE THE STANDARD MILEAGE RATE FOR EACH VEHICLE SEPARATELY, KEEPING DETAILED RECORDS FOR EACH.
1. CAN I USE THE STANDARD MILEAGE RATE IF I LEASE MY VEHICLE? YES, THE STANDARD MILEAGE RATE APPLIES TO LEASED VEHICLES AS WELL.
1. WHAT HAPPENS IF I MAKE A MISTAKE IN CALCULATING MY MILEAGE DEDUCTION? YOU CAN FILE AN AMENDED RETURN TO CORRECT ANY ERRORS.
1. ARE THERE ANY LIMITATIONS ON THE AMOUNT OF MILEAGE I CAN DEDUCT? THE DEDUCTION IS LIMITED TO BUSINESS-RELATED MILEAGE ONLY.
1. WHAT IF MY ACTUAL EXPENSES EXCEED THE STANDARD MILEAGE RATE? YOU CAN CHOOSE TO ITEMIZE YOUR ACTUAL EXPENSES INSTEAD OF USING THE STANDARD MILEAGE RATE.
1. DO I NEED TO KEEP MY RECEIPTS FOR GAS AND OIL IF I USE THE STANDARD MILEAGE RATE? WHILE YOU DON'T NEED RECEIPTS FOR ITEMIZED DEDUCTIONS WHEN USING THE STANDARD RATE, IT'S STILL WISE TO KEEP RECORDS OF YOUR MILEAGE.
1. CAN I USE THE 2020 BUSINESS MILEAGE RATE FOR THE 2021 TAX YEAR? NO, THE IRS SETS NEW RATES ANNUALLY, SO YOU MUST USE THE APPLICABLE RATE FOR THE TAX YEAR IN QUESTION.
1. WHAT FORMS DO I NEED TO USE WHEN CLAIMING THE MILEAGE DEDUCTION? FORM 2106 (EMPLOYEE BUSINESS EXPENSES) OR SCHEDULE C (PROFIT OR LOSS FROM BUSINESS) DEPENDING ON YOUR TAX FILING STATUS.
1. WHERE CAN I FIND THE MOST UP-TO-DATE INFORMATION ON THE CURRENT BUSINESS MILEAGE RATE? THE OFFICIAL IRS WEBSITE IS THE BEST SOURCE FOR CURRENT INFORMATION.

## RELATED ARTICLES:

1. [IRS PUBLICATION 463: TRAVEL, GIFT, AND CAR EXPENSES: A DETAILED GUIDE FROM THE IRS ON CLAIMING VARIOUS BUSINESS EXPENSES, INCLUDING MILEAGE.](#)
1. [UNDERSTANDING THE STANDARD MILEAGE RATE: A STEP-BY-STEP GUIDE: A SIMPLIFIED TUTORIAL ON CALCULATING AND CLAIMING MILEAGE DEDUCTIONS.](#)
1. [MILEAGE TRACKING APPS FOR BUSINESSES: A REVIEW OF POPULAR MILEAGE TRACKING APPS TO STREAMLINE RECORD-KEEPING.](#)
1. [COMMON MISTAKES TO AVOID WHEN CLAIMING MILEAGE DEDUCTIONS: A GUIDE ON COMMON ERRORS AND HOW TO PREVENT THEM.](#)
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1. [COMPARING ACTUAL EXPENSES VS. STANDARD MILEAGE RATE: A COMPARATIVE ANALYSIS OF THE TWO METHODS FOR DEDUCTING VEHICLE EXPENSES.](#)
1. [TAX IMPLICATIONS OF USING A COMPANY CAR FOR BUSINESS: EXPLORING THE TAX IMPLICATIONS OF USING A COMPANY-PROVIDED VEHICLE.](#)
1. [MILEAGE DEDUCTION RULES FOR SELF-EMPLOYED INDIVIDUALS: A FOCUS ON THE SPECIFIC RULES FOR INDEPENDENT CONTRACTORS AND FREELANCERS.](#)
1. [HOW TO PREPARE FOR AN IRS AUDIT REGARDING MILEAGE DEDUCTIONS: GUIDANCE ON PREPARING FOR A POTENTIAL AUDIT CONCERNING MILEAGE DEDUCTIONS.](#)

 **2020 business mileage rate: Medical and Dental Expenses** , 1990  
**2020 business mileage rate: Self-employment Tax** , 1988  
**2020 business mileage rate: Special Depreciation Allowance (Us Internal Revenue Service**

Regulation) (Irs) (2018 Edition) The Law The Law Library, 2018-11-11 Special Depreciation Allowance (US Internal Revenue Service Regulation) (IRS) (2018 Edition) The Law Library presents the complete text of the Special Depreciation Allowance (US Internal Revenue Service Regulation) (IRS) (2018 Edition). Updated as of May 29, 2018 This document contains final regulations relating to the depreciation of property subject to section 168 of the Internal Revenue Code (MACRS property) and the depreciation of computer software subject to section 167. Specifically, these final regulations provide guidance regarding the additional first year depreciation allowance provided by sections 168(k) and 1400L(b) for certain MACRS property and computer software. The regulations reflect changes to the law made by the Job Creation and Worker Assistance Act of 2002, the Jobs and Growth Tax Relief Reconciliation Act of 2003, the Working Families Tax Relief Act of 2004, the American Jobs Creation Act of 2004, and the Gulf Opportunity Zone Act of 2005. This book contains:

- The complete text of the Special Depreciation Allowance (US Internal Revenue Service Regulation) (IRS) (2018 Edition)
- A table of contents with the page number of each section

**2020 business mileage rate: Farmer's Tax Guide - Publication 225 (For Use in Preparing 2020 Returns)** Internal Revenue Service, 2021-03-04 vate, operate, or manage a farm for profit, either as owner or tenant. A farm includes livestock, dairy, poultry, fish, fruit, and truck farms. It also includes plantations, ranches, ranges, and orchards and groves. This publication explains how the federal tax laws apply to farming. Use this publication as a guide to figure your taxes and complete your farm tax return. If you need more information on a subject, get the specific IRS tax publication covering that subject. We refer to many of these free publications throughout this publication. See chapter 16 for information on ordering these publications. The explanations and examples in this publication reflect the Internal Revenue Service's interpretation of tax laws enacted by Congress, Treasury regulations, and court decisions. However, the information given does not cover every situation and is not intended to replace the law or change its meaning. This publication covers subjects on which a court may have rendered a decision more favorable to taxpayers than the interpretation by the IRS. Until these differing interpretations are resolved by higher court decisions, or in some other way, this publication will continue to present the interpretation by the IRS.

**2020 business mileage rate: United States Code** United States, 2013 The United States Code is the official codification of the general and permanent laws of the United States of America. The Code was first published in 1926, and a new edition of the code has been published every six years since 1934. The 2012 edition of the Code incorporates laws enacted through the One Hundred Twelfth Congress, Second Session, the last of which was signed by the President on January 15, 2013. It does not include laws of the One Hundred Thirteenth Congress, First Session, enacted between January 2, 2013, the date it convened, and January 15, 2013. By statutory authority this edition may be cited U.S.C. 2012 ed. As adopted in 1926, the Code established prima facie the general and permanent laws of the United States. The underlying statutes reprinted in the Code remained in effect and controlled over the Code in case of any discrepancy. In 1947, Congress began enacting individual titles of the Code into positive law. When a title is enacted into positive law, the underlying statutes are repealed and the title then becomes legal evidence of the law. Currently, 26 of the 51 titles in the Code have been so enacted. These are identified in the table of titles near the beginning of each volume. The Law Revision Counsel of the House of Representatives continues to prepare legislation pursuant to 2 U.S.C. 285b to enact the remainder of the Code, on a title-by-title basis, into positive law. The 2012 edition of the Code was prepared and published under the supervision of Ralph V. Seep, Law Revision Counsel. Grateful acknowledgment is made of the contributions by all who helped in this work, particularly the staffs of the Office of the Law Revision Counsel and the Government Printing Office--Preface.

**2020 business mileage rate: The White Coat Investor** James M. Dahle, 2014-01 Written by a practicing emergency physician, The White Coat Investor is a high-yield manual that specifically deals with the financial issues facing medical students, residents, physicians, dentists, and similar high-income professionals. Doctors are highly-educated and extensively trained at making difficult

diagnoses and performing life saving procedures. However, they receive little to no training in business, personal finance, investing, insurance, taxes, estate planning, and asset protection. This book fills in the gaps and will teach you to use your high income to escape from your student loans, provide for your family, build wealth, and stop getting ripped off by unscrupulous financial professionals. Straight talk and clear explanations allow the book to be easily digested by a novice to the subject matter yet the book also contains advanced concepts specific to physicians you won't find in other financial books. This book will teach you how to: Graduate from medical school with as little debt as possible Escape from student loans within two to five years of residency graduation Purchase the right types and amounts of insurance Decide when to buy a house and how much to spend on it Learn to invest in a sensible, low-cost and effective manner with or without the assistance of an advisor Avoid investments which are designed to be sold, not bought Select advisors who give great service and advice at a fair price Become a millionaire within five to ten years of residency graduation Use a Backdoor Roth IRA and Stealth IRA to boost your retirement funds and decrease your taxes Protect your hard-won assets from professional and personal lawsuits Avoid estate taxes, avoid probate, and ensure your children and your money go where you want when you die Minimize your tax burden, keeping more of your hard-earned money Decide between an employee job and an independent contractor job Choose between sole proprietorship, Limited Liability Company, S Corporation, and C Corporation Take a look at the first pages of the book by clicking on the Look Inside feature Praise For The White Coat Investor Much of my financial planning practice is helping doctors to correct mistakes that reading this book would have avoided in the first place. - Allan S. Roth, MBA, CPA, CFP(R), Author of How a Second Grader Beats Wall Street Jim Dahle has done a lot of thinking about the peculiar financial problems facing physicians, and you, lucky reader, are about to reap the bounty of both his experience and his research. - William J. Bernstein, MD, Author of The Investor's Manifesto and seven other investing books This book should be in every career counselor's office and delivered with every medical degree. - Rick Van Ness, Author of Common Sense Investing The White Coat Investor provides an expert consult for your finances. I now feel confident I can be a millionaire at 40 without feeling like a jerk. - Joe Jones, DO Jim Dahle has done for physician financial illiteracy what penicillin did for neurosyphilis. - Dennis Bethel, MD An excellent practical personal finance guide for physicians in training and in practice from a non biased source we can actually trust. - Greg E Wilde, M.D Scroll up, click the buy button, and get started today!

**2020 business mileage rate: (Circular E), Employer's Tax Guide - Publication 15 (For Use in 2021)** Internal Revenue Service, 2021-03-04 Employer's Tax Guide (Circular E) - The Families First Coronavirus Response Act (FFCRA), enacted on March 18, 2020, and amended by the COVID-related Tax Relief Act of 2020, provides certain employers with tax credits that reimburse them for the cost of providing paid sick and family leave wages to their employees for leave related to COVID-19. Qualified sick and family leave wages and the related credits for qualified sick and family leave wages are only reported on employment tax returns with respect to wages paid for leave taken in quarters beginning after March 31, 2020, and before April 1, 2021, unless extended by future legislation. If you paid qualified sick and family leave wages in 2021 for 2020 leave, you will claim the credit on your 2021 employment tax return. Under the FFCRA, certain employers with fewer than 500 employees provide paid sick and family leave to employees unable to work or telework. The FFCRA required such employers to provide leave to such employees after March 31, 2020, and before January 1, 2021. Publication 15 (For use in 2021)

**2020 business mileage rate: J.K. Lasser's Small Business Taxes 2020** Barbara Weltman, 2019-11-11 Maximize your bottom line with the nation's most trusted small business tax guide J.K. Lasser's Small Business Taxes 2020 is the small business owner's ultimate guide to a money-saving, stress-free tax season. Providing straightforward advice from the nation's most trusted tax expert on small business taxes, this book gives you the answers you need quickly, with clear, concise guidance. Updated to cover changes from the Tax Cuts and Jobs Act and other legislation, this edition also includes an e-supplement covering additional developments from Congress and the IRS to keep you

fully up-to-date. A complete listing of all available business deductions and credits helps you identify those you qualify for, and includes critical information on dollar limits, recordkeeping requirements, and how to actually take the write-off—all the way down to the IRS form to use. Organizational and planning strategies help you get through the process quickly and with fewer headaches, and this year's changes to the tax laws are explained in terms of how they affect your filing. Keeping up with the intricacies of tax law and filing is a full-time job—but it's not your full-time job. You have a business to run. This book gives you the guidance you need in the time that you have so you can get taxes out of the way and get back to work. Learn which expenses qualify for deductions—and which ones don't Adopt a more organized recordkeeping system to streamline the filing process Explore small-business-specific strategies for starting or closing a business, running a sideline business, and operating in multiple businesses Decode the various forms and worksheets correctly with step-by-step guidance Audit-proof your return Review obligations for the “other taxes,” including payroll and excise taxes Every year, millions of small business owners overpay their taxes because they lack the time and expertise to make tax-sensitive business decisions throughout the year only to learn that it's too late to act when it comes to tax time. Now you can put your money back where it belongs—in your business. J.K. Lasser's *Small Business Taxes 2020* helps you take wise actions during the year and tells you how to file completely and accurately while maximizing your bottom line.

**2020 business mileage rate:** *QuickBooks 2020 For Dummies* Stephen L. Nelson, 2019-10-10 The perennial bestseller—now in a new edition QuickBooks allows small businesses to manage their own accounting and financial management tasks—without needing to hire expensive financial professionals. This perennial bestseller is here to show you step by step how to build the perfect budget, simplify tax return preparation, manage inventory, track job costs, generate statement and financial reports, and every other accounting-related task that crosses your desk. Written by CPA Stephen L. Nelson, it shows you how to get the most out of the software that helps over six million small businesses manage their finances. Handle your financial and business management tasks more effectively Get the most out of QuickBooks' features Create invoices and memos with ease Pay bills, prepare payroll, and record sales receipts If you use QuickBooks at work—or want to implement it in 2020—this book has you covered.

**2020 business mileage rate:** Maximum Travel Per Diem Allowances for Foreign Areas United States. Dept. of State, 2001

**2020 business mileage rate:** Zondervan 2020 Minister's Tax and Financial Guide Dan Busby, Michael Martin, 2020-02-04 For years, ministers have trusted the Zondervan Minister's Tax & Financial Guide to save them time and money. This easy-to-understand workbook simplifies the tax code and offers dozens of tips to reduce your tax bill. For 2019, the guide includes a line-by-line explanation of the 1040 Form as well as information on recent changes in the tax code. Dan Busby also explains the easy steps you can take now to minimize next year's tax bill. This 2020 edition also includes sound retirement planning helps, compensation planning guidance, and ways to maximize business expense reimbursements. Zondervan Minister's Tax & Financial Guide is also useful to church treasurers, business administrators, and tax preparers who assist ministers.

**2020 business mileage rate:** Business Modelling in the Dynamic Digital Space Omar A El Sawy, Francis Pereira, 2012-08-14 This Springer Briefs volume guides the reader in a comprehensive form to design new digital business models. The book provides strategic roadmaps for enterprises in the digital world, and a comprehensive framework to assess new business models. It aligns both, research and a practical perspective through real case study examples. Even extreme scenarios are employed to ensure that innovative approaches are being considered adequately.

**2020 business mileage rate:** *J.K. Lasser's Your Income Tax 2021* J.K. Lasser Institute, 2020-11-18 Prepare your 2020 taxes like a pro J.K. Lasser's *Your Income Tax 2021: For Preparing Your 2020 Tax Return* delivers a comprehensive and reliable guide to preparing your own 2020 taxes. Trusted by taxpayers for over seventy-five years, the latest entry in this series comes complete with worksheets and sample forms, as well as the advice that will ensure you get the biggest

possible refund. Readers of this #1 all-time, best-selling tax guide will benefit from: Hundreds of examples of how newly updated tax laws apply to individual taxpayers Special features inserted throughout the text that highlight important concepts like new tax laws, IRS rulings, court decisions, and tax filing tips Sage advice on maximizing deductions and credits, sheltering income from tax, and minimizing what you owe Crucial information on the SECURE Act and the CARES Act Perfect for any personal taxpayer, J.K. Lasser's *Your Income Tax 2021* also belongs on the bookshelves of anyone responsible for preparing personal tax returns for others.

**2020 business mileage rate:** *Taxation for Decision Makers, 2020* Shirley Dennis-Escoffier, Karen A. Fortin, 2019-08-13 *Taxation 2020* introduces all relevant tax topic covered in the CPA exam to undergraduate or graduate students in one-semester introductory tax courses. Offering a decision-making approach to the material, this comprehensive yet accessible text maintains the appropriate balance between concepts and specifics. Twelve concise, student-friendly chapters supply sufficient details to build upon for future careers in taxation and consulting while avoiding the minutiae rarely seen in everyday practice. The new tenth edition covers basic taxation of individuals, corporations, S corporations, partnerships, and fiduciary entities. An emphasis on tax planning helps students understand the effect taxation has on decisions for both individuals and entities. Thoroughly updated for the coming tax year, this textbook covers fundamental areas of taxation and its environment including business and property concepts, property dispositions, business and wealth taxation, and income, expenses, and individual taxes. A wealth of instructor resources includes two solutions manuals—one of which provides solutions to the Research and Tax Return problems—an extensive test bank, and PowerPoint slides. Engaging, highly-readable text enables instructors to assign students out-of-class readings and spend classroom time on more complex topics.

**2020 business mileage rate:** *Tax Deductions for Professionals* Stephen Fishman, 2020-12-02 A tax deduction guide just for professionals Keep your taxes under control! Architects, lawyers, dentists, chiropractors, doctors, and other licensed professionals are subject to special tax rules. With this book, learn how to pay less to the IRS at tax time by taking advantage of the many tax deductions available to professionals. Find out how to deduct: start-up expenses medical expenses retirement plan contributions continuing education costs vehicles, meals, and travel, and home office expenses. *Tax Deductions for Professionals* will also help you choose the best legal structure, with detailed information on limited liability companies, partnerships, and professional corporations. This new edition is updated to cover changes under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

**2020 business mileage rate:** **Individual retirement arrangements (IRAs)** United States. Internal Revenue Service, 1990

**2020 business mileage rate:** *J.K. Lasser's Your Income Tax 2020* J.K. Lasser Institute, 2020-02-17 America's most trusted tax advice, backed by detailed citations of authoritative tax references J.K. Lasser's *Your Income Tax Professional Edition 2020* is the tax preparer's guide to smart tax filing and planning. The Professional Edition not only includes the trusted guidance, clear advice, and money-saving tips featured in *Your Income Tax*, but also provides citations of tax authorities to help tax professionals easily locate the law, IRS rulings and court decisions that support the text. Fully up to date with the newest changes for 2019 tax returns, expert guidance from J.K. Lasser helps you maximize deductions and shelter income while providing hundreds of examples of how tax laws apply to individual situations. While evolving tax law can get very complex very quickly, this invaluable guide is designed to help you find the answers you need without wading through volumes of the Internal Revenue Code or IRS materials. Special icons call out new laws, IRS rulings, court decisions, filing pointers and planning strategies, allowing you to locate important information without breaking your workflow. Keeping up with changes to tax law is itself a full-time job—if it's not your full-time job, let the experts at J.K. Lasser do the legwork for you! Read from beginning to end or dip in and out as needed—this exceptional resource will help you: Get expert answers to tough tax situations quickly Navigate new laws, court decisions, IRS rulings, and more

Locate authoritative sources easily with citations of references from the Code, the courts and the IRS. Avoid common pitfalls and adopt smart planning strategies for next year Accessible, down-to-earth tax advice is always appreciated, but professional tax preparers need more—such as authoritative sources to back their advice and clarify tricky situations that their clients may encounter. J.K. Lasser's *Your Income Tax Professional Edition 2020* provides a quick one-stop resource for every tax pro, merging detailed citations with America's most trusted tax advice for over 65 years.

**2020 business mileage rate: Deduct It!** Stephen Fishman, 2020-11-30 Reduce your taxes Deduct It! shows you how to maximize your business deductions—quickly, easily, and legally. Whether your business is just starting or well established, this book is indispensable to your financial success. It covers deductions for: start-up and operating expenses travel and meals home offices medical expenses equipment and inventory and more. Learn about new tax rules under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and how they affect small business owners. The book also covers everything you need to know about the 20% pass-through deduction. Easy to read and full of real-world examples, Deduct It! will pay for itself many times over. This edition is updated to cover changes under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

**2020 business mileage rate: Rethinking Transportation 2020-2030** James Arbib, Tony Seba, 2017-05-04

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**2020 business mileage rate: Every Landlord's Tax Deduction Guide** Stephen Fishman, 2020-12-02 Maximize your tax deductions Rental real estate provides more tax benefits than almost any other investment. Every Landlord's Tax Deduction Guide is the only book that focuses exclusively on IRS rules and deductions for landlords. The book covers the latest tax laws, including changes under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) that are particularly beneficial to landlords. Learn about landlord tax classifications, reporting rental income, hiring workers, and depreciation. Find out how to: handle casualty and theft losses distinguish between repairs and improvements deduct home office, car, travel, and meals keep proper tax records and much more. Filled with practical advice and real-world examples, Every Landlord's Tax Deduction Guide will save you money by making sure you owe less to the IRS at tax time. This edition is updated to cover changes under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

**2020 business mileage rate: J.K. Lasser's 1001 Deductions and Tax Breaks 2020** Barbara Weltman, 2019-11-06 A complete list of individual tax relief opportunities J.K. Lasser's 1001 Deductions and Tax Breaks 2020 is the complete and thorough guide to reducing your tax burden. By listing every possible deduction and credit available to individual taxpayers, this book can help you achieve substantial savings on your 2020 tax return. Updated and expanded to cover new and changing tax law, this edition also includes an e-supplement covering the latest developments from Congress and the IRS to keep you fully up-to-date. Stop overpaying and gain peace of mind as you find the answers you need for your specific tax situation. Mine your paperwork for write-off opportunities, and claim your tax breaks correctly; easy-to-follow instructions give you clear guidance through the maze of worksheets to help you reclaim what is legally yours. Echoing cries of Can I claim...?, How do I deduct...?, Where do I find...? mean it's tax season again, and America's most trusted tax advisor is here to take away the stress. Find answers, save money, and streamline the filing process. Examine your records for deduction opportunities Identify each and every deduction for which you qualify Learn about new or updated deductions for your 2018 return See what types of income are tax free Claim correctly, with the appropriate forms and evidence Deductions and credits were put in place precisely to help everyday people like yourself keep more of their hard-earned money—but only if you claim them. Instead of mounting an expedition into impenetrable tax code, let an expert do the legwork for you: J.K. Lasser's 1001 Deductions and Tax Breaks 2020 gives you the straightforward, no-nonsense information you need to stop overpaying

and keep more of what's yours.

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**2020 business mileage rate: Technical and Miscellaneous Revenue Act of 1988** United States. Congress, United States. Congress. House. Committee of Conference, 1988

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**2020 business mileage rate: Retirement Plans for Self-employed Individuals** United States. Internal Revenue Service, 1996

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**2020 business mileage rate: Legal Guide for Starting & Running a Small Business** Fred S. Steingold, David Steingold, 2021-04-27 The all-in-one business law book Whether you're just starting a small business, or your business is already up and running, legal questions crop up on an almost daily basis. Ignoring them can threaten your enterprise—but hiring a lawyer to help with routine issues can devastate the bottom line The Legal Guide for Starting & Running a Small Business has helped more than a quarter million entrepreneurs and business owners master the basics, including how to: raise start-up money decide between an LLC or other business structure save on business taxes get licenses and permits choose the right insurance negotiate contracts and leases avoid problems if you're buying a franchise hire and manage employees and independent contractors attract and keep customers (and get paid on time), and limit your liability and protect your personal assets. This new edition explains how to do all of these things, taking into account coronavirus implications. Whether you're a sole proprietor or an LLC or corporation, a one-person business operating out of your home, or a company with a large staff leasing space, this book will help you start and run a successful business. The 17th edition is completely updated with the latest business tax rules and best practices for running a home-based business.

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**2020 business mileage rate: J.K. Lasser's Small Business Taxes 2021** Barbara Weltman, 2020-11-23 Minimize your taxes and maximize your refund with this expert guide to your small business tax return Taxes remain one of the biggest headaches and costs for small businesses around the United States. J.K. Lasser's Small Business Taxes 2021 delivers an approachable but expert guide in legally limiting your tax liabilities while maximizing your deductions and credits. You'll be in great hands as Barbara Weltman - attorney, expert, and author - shows you what tax relief is available to you and how to claim it. You'll discover how to: Make tax-savvy business decisions Take advantage of COVID-19-related tax breaks Pick the right forms to claim available deductions and credits Use legal and effective tax strategies to minimize your taxes payable Use sample forms and checklists to get organized Keep the right records in case the IRS comes calling Whether you're filing your small business' taxes or you work with a tax professional, J.K. Lasser's Small Business Taxes 2021 will walk you through the tax process for 2020 returns and tax planning for 2021 to optimize your tax savings and minimize your audit exposure.

**2020 business mileage rate: Lower Your Taxes - BIG TIME! 2019-2020: Small Business Wealth Building and Tax Reduction Secrets from an IRS Insider** Sandy Botkin, 2018-12-14 The definitive guide for saving thousands on your taxes—completely revised and updated for the current tax year For 20 years, Lower Your Taxes - BIG TIME! has been the go-to guide for anyone looking to keep more of their money—and give less to the government. This new edition is more topical than ever and includes all the information you need to know about the latest changes in tax code. A former attorney for the IRS, Sandy Botkin knows all the ins and outs and shows you how to save thousands of dollars, legally and ethically, during tax time. Lower Your Taxes - BIG TIME! 2023-2024 offers proven methods for taking advantage of the tax system to get a yearly subsidy of \$5,000 or more back from the IRS—and bulletproof your records forever. Inside you'll find: Advice on properly documenting any business deduction Tips on starting a home-based business Turning tuition, entertainment, orthodontia, and other expenses into huge deductions The new standard deduction for married couples Changes to business meal and lease deductions, vehicle purchases, and Health FSA contributions Whether you're a consultant, small-business owner, independent contractor, or just an individual seeking to protect your hard-earned nest egg, Lower Your Taxes - BIG TIME! 2023-2024 provides everything you need to make next tax season painless, both emotionally and financially.

**2020 business mileage rate: Public Assistance Program and Policy Guide** Fema, 2019-05-06 April 2018 Full COLOR 8 1/2 by 11 inches The Public Assistance Program and Policy Guide provides an overview of the Presidential declaration process, the purpose of the Public Assistance (PA) Program, and the authorities authorizing the assistance that the Federal Emergency Management Agency provides under the PA Program. It provides PA policy language to guide eligibility determinations. Overarching eligibility requirements are presented first and are not reiterated for each topic. It provides a synopsis of the PA Program implementation process beginning with pre-declaration activities and continuing through closeout of the PA Program award. When a State, Territorial, or Indian Tribal Government determines that an incident may exceed State, Territorial, Indian Tribal, and local government capabilities to respond, it requests a joint Preliminary Damage Assessment (PDA) with the Federal Emergency Management Agency (FEMA).

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**2020 business mileage rate:** Medical Fee Schedule , 1995

**2020 business mileage rate:** *QuickBooks 2016* Bonnie Biafore, 2015 Annotation Helping you select the best fit for your company from Intuit's QuickBooks line of financial management software, this work also shows you how to tweak and tailor it to your company's needs so you can manage your finances more effectively and efficiently than ever before.

**2020 business mileage rate:** *Tax Savvy for Small Business* Frederick W. Daily, 2021-01-06 Create a business tax strategy that will save you time, energy, and money Getting your tax matters on track will free up your time to do what really counts: run a profitable business. Tax Savvy for Small Business shows you how to: deduct operating expenses deduct travel, vehicle, and meal expenses take advantage of tax credits write off long-term assets compare business structures keep solid business records, and handle an IRS audit. This completely updated edition of Tax Savvy for Small Business covers new tax rules under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and how those rules affect small business owners. Completely updated to cover the new Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

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**2020 business mileage rate:** *Pastor and People* , 2003 Insights on aspects of the relationship between pastor and congregation. A guide for those who tend the relationship-- pastors, councils, committees focused on mutual ministry, parish relations, personnel issues, and finances.

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