

Monmouth University
Office of the Associate Vice President for Finance & Budget

MEMORANDUM

To: The University Community

From: Joseph Pingitore
Associate Vice President for Finance & Budget

Re: **Mileage Reimbursement Rate for Business Use of Personal Vehicles**

Date: January 16, 2024

The IRS recently announced the standard mileage rates for 2024. Based on this information, the University's mileage reimbursement rate for business use of personal vehicles will be increased to 67 cents per mile for 2024. This increase is effective as of January 1, 2024. For travel before that date, reimbursement will continue at the 2023 rate of 65 cents per mile. Detailed information on reimbursable expenses is included in the University Travel Policy.

file: policy – mileage reimbursement rate 2024 – 1-16-2024