

LOYOLA UNIVERSITY MARYLAND

Mileage Reimbursement Procedures

Background

Loyola, in partnership with tax professionals from KPMG, has explored a fair and consistent way for employees to be reimbursed for all business related travel. Currently, not all employees follow the same procedures. Adapting the two methods below will help to ensure the University maintains compliance with IRS regulations.

Personal Automobile

Employees who use their personal automobile (including those who receive vehicle stipends) for authorized business travel will be reimbursed at the standard mileage rate determined by the IRS, with no receipts required. Please see the Accounts Payable website at www.loyola.edu/financialservices/accountspayable for the current allowable mileage reimbursement rate. This reimbursement is to cover gas, maintenance and normal depreciation. When using the standard mileage rate, mileage is calculated from the point of departure to the point of return, plus any business-related mileage incurred during the employee's stay at the travel destination. Employees who use their personal vehicle for business travel are allowed to get reimbursed for ferry, bridge, tunnel, toll road, and parking charges as long as receipts are provided.

Loyola Owned Vehicle

Employees who have a Loyola owned vehicle as part of their employment for authorized business travel and personal use will be reimbursed on a quarterly basis for gas purchases based on the percentage of business miles to total miles driven. Employees who use a Loyola owned vehicle for business travel are allowed to get reimbursed for ferry, bridge, tunnel, toll road, and parking charges as long as receipts are provided.

Employees who drive their personal vehicle must fill out a travel reimbursement form, which can be found at: <http://www.loyola.edu/financialservices/accountspayable/forms.html>. Once proper approvals have been granted Accounts Payable will issue a check to the employee.

Employees who drive a Loyola owned vehicle must fill out a mileage log for taxation purposes each quarter. If the employee wants to be reimbursed for business related gas usage all receipts for gas purchases within the quarter are required. Accounts payable will determine the percentage of their business mileage to the total of all miles driven, and reimburse the employee accordingly.

Rental Cars

The only gas receipts the University will reimburse for or allow to be expended on the University P-Card is for rental cars.

Adaptation & Procedures

This policy will take effect **July 1, 2012**.