



IRS Announces 2012 Standard Mileage Rates

DECEMBER 2011

The IRS has released the 2012 optional standard mileage rates to be used by taxpayers to compute deductible costs of operating an automobile for business, medical, moving and charitable purposes. These rates are effective January 1, 2012.

Business Mileage Rate

The standard mileage rate for business mileage will be 55.5 cents per mile, unchanged from the mid-year adjustment that became effective on July 1, 2011.

Medical and Moving Mileage Rate

The standard mileage rate for medical and moving expenses has been decreased to 23 cents per mile.

Charitable Mileage Rate

The standard mileage rate for charitable purposes remains at 14 cents.

The use of these optional mileage rates are subject to specific rules issued by the IRS which are beyond the scope of this Alert. Please call your W&G advisor at 732-846-3000 if you have any questions regarding the new mileage rates.

Any U.S. tax advice contained in this communication is not intended or written to be used, and cannot be used, for the purpose of avoiding tax penalties that may be imposed on the taxpayer.

**Wilkin &
Guttenplan, P.C.**

Certified Public Accountants
and Consultants

1200 Tices Lane
East Brunswick, NJ 08816

T 732.846.3000
F 732.846.0618

www.wgcpas.com