



TAX ALERT

IRS Releases 2009 Standard Mileage Rates

The IRS has released the 2009 optional standard mileage rates to be used by taxpayers to compute deductible costs of operating an automobile (including vans, pickups and panel trucks) for business, medical, moving and charitable purposes. These rates are effective January 1, 2009.

Business Mileage Rate

The standard mileage rate for business mileage will be 55 cents per mile, a decrease of 3.5 cents from the rate in effect during the latter half of 2008.

Medical and Moving Mileage Rate

The standard mileage rate for medical and moving expenses has been decreased to 24 cents per mile from 27 cents per mile in the last six months of 2008.

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.

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