



TAX ALERT

IRS Releases 2008 Standard Mileage Rates

The IRS has released the 2008 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, 2008.

Business Mileage Rate

The standard mileage rate for business mileage will be 50.5 cents per mile, an increase of two cents over the 2007 rate.

Medical and Moving Mileage Rate

The standard mileage rate for medical and moving expenses has been decreased to 19 cents per mile from 20 cents per mile in 2007.

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 see Revenue Procedure 2007-70 or 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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