

Subject: FW: News from Hancock Askew



HANCOCK ASKEW & CO LLP  
ACCOUNTANTS & ADVISORS

## IRS Increases Mileage Rates for July 1 - December 31, 2008

### Dear Hancock Askew & Co. and Qualified Plans Clients and Friends:

Today the IRS announced it will increase the optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, medical or moving purposes.

The 8-cent rate increase will apply to miles driven July 1 - December 31, 2008.

*See below for more details.*

The Internal Revenue Service announced an increase in the optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes.

The new rate is 58.5 cents a mile for all business miles driven from July 1 - December 31, 2008. This is an 8-cent increase from the 50.5 cent rate that went in effect for the first six months of 2008.

The new six-month rate for computing deductible medical or moving expenses will also increase by 8 cents to 27 cents a mile, up from 19 cents.

The rate for providing services for charitable organizations is set by statute, not the IRS, and remains at 14 cents a mile.

The IRS normally updates the mileage rates once a year for the next calendar year;

however, in recognition of recent gasoline price increases, the IRS made this special adjustment.

The optional business standard mileage rate is used to compute the deductible costs of operating an automobile for business use. This rate is also used by the federal government and many businesses to reimburse their employees for mileage.

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