

## **Standard mileage rate for 2008:**

**50.5¢ through June 30, 2008**

**58.5¢ thereafter**

Under the standard mileage rate method, a taxpayer who owns or leases an automobile (including a van, pickup or panel truck) and uses it for business may claim an expense deduction equal to the standard mileage rate times the number of business miles traveled in the year.<sup>1</sup>

IRS prescribes<sup>2</sup> these standard mileage rate for all miles of business travel:

... in 2008, 50.5¢ per mile for expenses paid or incurred Jan. 1, 2008 through June 30, 2008; and  
... 58.5¢ per mile for expenses paid or incurred July 1, 2008<sup>3</sup> through Dec. 31, 2008.

## **Prior Years**

... in 2007, 48.5¢ per mile;  
... in 2006, 44.5¢ per mile;  
... from Sept. 1 to Dec. 31, 2005, 48.5¢ per mile,  
... from Jan. 1 to Aug. 31, 2005, 40.5¢ per mile,  
... 37.5¢ per mile in 2004