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PayDay

The IRS has increased the "standard mileage rate" for business driving to 58.5 cents per mile, effective for business miles driven July 1 - December 31, 2008. This mid-year increase of 8 cents is a result of record fuel prices.

Many employers reimburse employees for documented business use of their personal vehicles, using the IRS "standard mileage rate". However, you are not required by law to use the IRS rates, or for that matter reimburse any amount for business use of personal vehicles.

Any of AccuPay's CPP's or our CPA/advisors can answer any questions you have about this matter. Simply call us at 885-7600.

PayDay is an email communication of payroll news, legal updates and tax considerations intended to inform clients and colleagues of AccuPay about current payroll issues and planning techniques. You should consult with your CPA or tax advisor before implementing any ideas, comments or planning techniques.

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