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Hot Topic: Federal and State Standard Mileage Rates Announced (2008)

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March 5, 2008

FEDERAL AND STATE STANDARD MILEAGE RATES ANNOUNCED

Dick Phebus, Finance and Accounting Consultant

FEDERAL MILEAGE RATE FOR 2008

Revenue Procedure 2007-70 issued by the Internal Revenue Service, has established a standard mileage rate for business purposes of 50.5 cents per mile for calendar year 2008, effective January 1, 2008. The new rate for business miles compares to a rate of 48.5 cents per mile for 2007.

Municipalities that reimburse employees for business use of their automobiles on official business based on the federal rate should amend their travel policies to reflect the new rate.

STATE MILEAGE RATE FOR 2008

The commissioner of finance and administration established a standard mileage rate for business purposes of 46 cents per mile for calendar year 2007, effective January 1, 2007. The mileage rate for 2008 has not been changed as of the date of this hot topic. State of Tennessee travel policies can be viewed at <http://tennessee.gov/finance/act/policy8.pdf>.

Municipalities that reimburse officials and employees for business use of their automobiles based on the state rate should amend their travel policies to reflect the new rate.

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