

# FRANZEN & FRANZEN, LLP

## CERTIFIED PUBLIC ACCOUNTANTS

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### December 23, 2011 – IRS Announces 2012 Standard Mileage Rates

The IRS has released the 2012 optional standard mileage rates that employees, self-employed individuals, and other taxpayers can use to compute deductible costs of operating automobiles (including vans, pickups and panel trucks) for business, medical, moving and charitable purposes.

The 2012 standard mileage rate remains at 55.5 cents per mile for business uses, is reduced to 23 cents per mile for medical and moving uses, and remains at 14 cents per mile for charitable uses. The updated rates are effective for deductible transportation expenses paid or incurred on or after January 1, 2012, and for mileage allowances or reimbursements paid to, or transportation expenses paid or incurred by, an employee or a charitable volunteer on or after January 1, 2012.