

RULE 2008-2

STANDARD MILEAGE RATES FOR INCOME TAX PURPOSES

The Commissioner of Revenue, pursuant to his authority under *Ark. Code Ann.* §§ 26-18-301 and 26-51-423(a)(3), does hereby issue the following regulation:

The optional standard mileage rate, for use by employees or self-employed individuals in computing the income tax deductible costs of operating passenger automobiles owned by them for business purposes, is fifty-eight and one-half cents (58.5¢) per mile for expenses paid or incurred from July 1, 2008 through December 31, 2008.

The optional mileage rate for use by individuals in computing the income tax deductible costs of operating passenger automobiles owned by them for a charitable organization is fourteen (14¢) per mile.

The optional standard mileage rate allowed in computing the cost of operating a passenger automobile where transportation expenses are deductible as a medical or moving expense is twenty-seven cents (27¢) per mile for expenses paid or incurred from July 1, 2008 through December 31, 2008.

The mileage rates stated above shall be in effect for the period from July 1, 2008 through December 31, 2008.

Issued this _____ day of July 2008 in the City of Little Rock, Pulaski County, Arkansas.

Richard A. Weiss, Director
Arkansas Department of Finance and
Administration

Tim Leathers, Commissioner of Revenue
Arkansas Department of Finance and
Administration