

## Miscellaneous Tax Information for 2008

### Personal Exemption

Amount - \$3,500

### Standard Deduction

Married filing joint - \$10,900

Single - \$5,450

### Annual Exclusion for Gifts

Amount - \$12,000

### Hope and Lifetime Learning Credits

Hope – 100% of first \$1,200 and 50% of next \$1,200

Lifetime Learning Credit – 20% of first \$10,000 of qualified education expenses

If you are in a Federal declared disaster area the Hope & Lifetime credits are doubled.

The majority of counties in Iowa qualify.

## Mileage Rate Changes

<b>Purpose</b>	<b>Rates 1/1 through 6/30/08</b>	<b>Rates 7/1 through 12/31/08</b>	<b>2009</b>
Business	50.5	58.5	55
Medical/Moving	19	27	24
Charitable	14	14	14