



New Mileage Rates 2016

The IRS has issued the new standard mileage rates for your 2016 tax returns. Beginning January 1st 2016 the following will be for cars, vans, pickup trucks, and panel trucks:

- 54 cents per mile for business miles driven, down from 57.5 cents for 2015.
- 19 cents per mile driven for medical or moving purposes, down from 23 cents for 2015.
- 14 cents per mile driven in service of charitable organizations, based on statute.



Merry Christmas & Happy New Year!

Upcoming Due Dates

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January 31st- W2 and 1099 deadline.

February 28th- Sales use and withholding return.

March 15th- 1065 Partnerships, 1120'S- Sub chapters, or extensions for corporations.

April 15th- 1040, 1041, or extensions.

Depreciated Assets

Effective for taxable years beginning on or after January 1st, 2016, the Internal Revenue Service in

[Notice 2015-82](#) increased the de minimis safe harbor threshold from \$500 to \$2500 per invoice or item for taxpayers without applicable financial statements. Effective for purchases under \$2,500 after January 1st, 2016, you may deduct the entire

purchase in one tax year. Purchases over \$2,500 still need to be depreciated to the depreciation table.