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- Daily Leader staff report

The “Cash for Clunkers” program for new cars may have ended, but the IRS wanted to remind taxpayers that many people might overlook another special break available.

According to Internal Revenue Service Director of Communications Terry L. Lemons, there is another tax break allowed this year on new car purchases.

“If you buy a new vehicle this year, there’s a special federal tax deduction available that can help you save money, in some cases hundreds of dollars,” Lemons noted in a press release. “This tax break will allow people who buy a new vehicle in 2009 to deduct the sales and excise taxes they pay when they file their tax return next year. The tax deduction is available on the 2009 federal tax return even for those who claim the standard deduction.”

The release goes on to explain the deduction is part of the American Recovery and Reinvestment Act of 2009 and applies to taxes paid on up to \$49,500 of the purchase price for qualified new cars, light trucks, motorcycles or motor homes.

“Generally, vehicles weighing 8,500 pounds or less qualify. This means that most new cars, and many new trucks will qualify. New motor homes qualify regardless of weight,” Lemons noted.

“Buyers are entitled to a partial deduction if they earn between \$125,000 and \$135,000 (\$250,000 and \$260,000 for joint filers). The deduction is eliminated for those who earn over these amounts,” he continued.

“To qualify, the vehicle must be new and purchased in 2009, after Feb. 16 and no later than Dec. 31. There is still time left but the clock is ticking,” Lemons concluded.

More information is available at IRS.gov/Recovery

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