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## Credit for Purchasing Hybrid Vehicles

Did you know that the hybrid car you just purchased, or are considering purchasing, will not only save you money at the pump but may also help reduce your income taxes next year?

The IRS allows a tax credit for hybrid vehicles, called the Alternative Motor Vehicle Credit. The credit applies to vehicles purchased or placed in service on or after January 1, 2006. The credit is available only to the original purchaser of a new vehicle. If the vehicle is leased, the credit is available only to the leasing company.

After 60,000 hybrid vehicles from a particular manufacturer are sold, the tax credit is reduced and eventually eliminated. The 2008 models that currently qualify for the credit are as follows:

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Chevy Malibu Hybrid	\$ 1,300
Chevy Tahoe Hybrid 2WD and 4WD	\$ 2,200
Ford Escape Hybrid 2WD	\$ 3,000
Ford Escape Hybrid 4WD	\$ 2,200
GMC Yukon Hybrid	\$ 2,200
Honda Civic CVT (purchased 01/01/08-06/30/08)	\$ 1,050
Honda Civic CVT (purchased 07/01/08-12/31/08)	\$ 525
Honda Civic CVT (purchased after 2008)	\$ 0
Mazda Tribute 2WD	\$ 3,000
Mazda Tribute 4WD	\$ 2,200
Mercury Mariner Hybrid 2WD	\$ 3,000
Mercury Mariner Hybrid 4WD	\$ 2,200
Nissan Altima Hybrid	\$ 2,350
Saturn Aura Hybrid	\$ 1,300
Saturn Vue Green Line	\$ 1,550

A 2008 credit may also be available for certain 2007 vehicles, if purchased in 2008. For a complete listing of all vehicles qualifying for 2008 credits please visit the IRS website at [www.irs.gov](http://www.irs.gov) using keywords "tax credit for hybrid vehicles" in the search field.



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## Monthly QuickBooks Tip

By Suzanne Stabila Duffy, Certified QuickBooks ProAdvisor®

Have you ever been in the middle of posting a journal entry in QuickBooks and had to stop to make a calculation on your adding machine? You can actually perform those calculations in QuickBooks while entering transactions.

This works in most every "amount" field in QuickBooks, whether you are writing a check, entering a bill or invoice or making a journal entry. So next time you are in the middle of entering a transaction and need to add, subtract, multiply or divide, simply hit the +, -, \* or / keys on your computer keyboard and the amount field will turn into a virtual adding machine tape. When you have completed the computation and press the Enter key, the computed amount will be posted to the amount field in QuickBooks.

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## Our Services

You probably already know that we provide accounting and tax services? Did you know that we also provide a full range of audit and consulting services? Some of the additional services we provide include:

- ❖ Financial Statement Audits
- ❖ Healthcare Consulting
- ❖ Pension Plan Audits
- ❖ CFO/Controllershship Services
- ❖ Real Estate Expertise
- ❖ QuickBooks Installation
- ❖ QuickBooks Consulting
- ❖ QuickBooks Training
- ❖ QuickBooks Set-Up
- ❖ SEC Reporting

Please contact us if you would like to discuss any of the above services. Contact Sue Duffy for QuickBooks, Jeffrey Kramer for audit or healthcare consulting services, Lester Weisman for real estate industry expertise or Brad Hacker for SEC Reporting questions.

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