

# Tax Highlights

- The Social Security wage base for 2013 is \$113,700.
- The standard mileage rate is \$.565 per mile for 2013.
- The 401(k) maximum employee withholding is \$17,500 for 2013; and employees born prior to 1964 can contribute an additional \$5,500.
- The federal Section 179 deduction (first year write-off for asset purchases) is a maximum of \$500,000. Keep in mind that many states, PA and NJ included, cap the deduction at \$25,000.
- The Federal Unemployment Tax (FUTA) is .6% for 2013.