

# Tax Highlights

- The Social Security wage base for 2009 and 2010 is \$106,800.
- The standard mileage rate is \$.50 per mile for 2010, down from \$.55 per mile in 2009.
- The 401(k) maximum employee withholding is \$16,500 for 2010; and employees born prior to 1961 can contribute an additional \$5,500.
- The federal Section 179 deduction (first year write-off for asset purchases) is a maximum of \$250,000. Keep in mind that many states, PA and NJ included, cap the deduction at \$25,000.