

Tax Highlights

- The Social Security wage base for 2008 is \$102,000, and the standard mileage rate \$.505 per mile.
- The 401(k) maximum employee withholding is \$15,500 for 2008; and employees born prior to 1959 can contribute an additional \$5,000.
- The federal Section 179 deduction has a maximum of \$128,000 for 2008. Keep in mind that many states, PA and NJ included, cap the deduction at \$25,000.