

# Tax Highlights

- The Social Security wage base for 2012 is \$110,100.
- The standard mileage rate for the final six months is \$.555 per mile for 2012.
- The 401(k) maximum employee withholding is \$17,000 for 2012; and employees born prior to 1963 can contribute an additional \$5,500.
- The federal Section 179 deduction (first year write-off for asset purchases) is a maximum of \$125,000. Keep in mind that many states, PA and NJ included, cap the deduction at \$25,000.
- The Federal Unemployment Tax (FUTA) is .6% for 2012.