

Tax Highlights

- The Social Security wage base for 2017 is \$127,200.
- The standard mileage rate is \$.535 per mile for 2017.
- The 401(k) maximum employee withholding is \$18,000 for 2017; and employees born prior to 1968 can contribute an additional \$6,000.
- 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 2017.