The following table provides some important federal tax information for 2013, compared with 2012.

Social Security/ Medicare	**2013**	**2012**
Social Security Tax Wage Base	$113,700	$110,100
Medicare Tax Wage Base	no limit	no limit
Employee portion of Social Security	6.2%	4.2%
Individual Retirement Accounts	**2013**	**2012**
Roth IRA Individual, up to 100% of earned income	$5,500	$5,000
Traditional IRA Individual, up to 100% of earned Income	$5,500	$5,000
Roth and traditional IRA additional annual "catch-up" contributions for account owners age 50 and older	$1,000	$1,000
Qualified Plan Limits	**2013**	**2012**
Defined Contribution Plan limit on additions on Sections 415(c)(1)(A)	$51,000	$50,000
Defined Benefit Plan limit on benefits (*Section 415(b)(1)(A))*	$205,000	$200,000
Maximum compensation used to determine contributions	$255,000	$250,000
401(k), SARSEP, 403(b) Deferrals (*Section 402(g)), &* 457 deferrals (*Section 457(b)(2))*	$17,500	$17,000
401(k), 403(b), 457 & SARSEP additional "catch-up" contributions for employees age 50 and older	$5,500	$5,500
SIMPLE deferrals (*Section 408(p)(2)(A))*	$12,000	$11,500
SIMPLE additional "catch-up" contributions for employees age 50 and older	$2,500	$2,500
Compensation defining highly compensated employee (*Section 414(q)(1)(B))*	$115,000	$115,000
Compensation defining key employee (officer)	$165,000	$165,000
Compensation triggering Simplified Employee Pension contribution requirement (*Section 408(k)(2)(c))*	$550	$550
Driving Deductions	**2013**	**2012**
Business mileage, per mile	56.5c	55.5c
Charitable mileage, per mile	14c	14c
Medical and moving, per mile	24c	23c
Business Equipment	**2013**	**2012**
Maximum Section 179 deduction	$500,000	$500,000
Phaseout for Section 179	$2,000,000	$2,000,000

Transportation Fringe Benefit Exclusion	**2013**	**2012**
Monthly commuter highway vehicle and transit pass	$245	$240
Monthly qualified parking	$245	$240
Standard Deduction	**2013**	**2012**
Married filing jointly	$12,200	$11,900
Single (and married filing separately)	$6,100	$5,950
Heads of Household	$8,950	$8,700
Personal Exemption	**2013**	**2012**
Amount	$3,900	$3,800
Domestic Employees	**2013**	**2012**
Threshold when a domestic employer must withhold and pay FICA for babysitters, house cleaners, etc.	$1,800	$1,800
Kiddie Tax	**2013**	**2012**
Net unearned income not subject to the "Kiddie Tax"	$2,000	$1,900
Estate Tax	**2013**	**2012**
Federal estate tax exemption	5.25m	5.12m
Maximum estate tax rate	40%	35%
Annual Gift Exclusion	**2013**	**2012**
Amount you can give each recipient	$14,000	$13,000