

IRS DOLLAR LIMITATIONS ON QUALIFIED RETIREMENT PLANS

	2023	2022	2021
ANNUAL LIMITATIONS			
Annual Benefit for Defined Benefit Plans	265,000	245,000	230,000
Annual Contributions for Defined Contribution Plans	66,000	61,000	58,000
Annual Contributions for Defined Contribution Plans (including Catch Up)	73,500	67,500	64,500
TESTING FACTS			
Annual Maximum Compensation Limit	330,000	305,000	290,000
Highly Compensated Employee Compensation	150,000	135,000	130,000
Social Security Taxable Wage Base	160,200	147,000	137,700
401(k)/403(b)/457/SARSEP PLANS			
Employee Deferral Contribution Limit	22,500	20,500	19,500
Employee Catch-Up Contribution Limit (age 50+ in plan year)	7,500	6,500	6,500
SIMPLE PLANS			
Employee Simple IRA/401(k) Contribution Limit	15,500	14,000	13,500
Contribution Limit (employees age 50+)	3,500	3,000	3,000
SEP PLANS			
Minimum Compensation Amount	750	650	600
Maximum Compensation Amount	330,000	305,000	290,000
IRA & ROTH Contributions			
Contributions	6,500	6,000	6,000
Catch-Up Contributions (age 50+ in given year)	1,000	1,000	1,000
2023 HIGHLY COMPENSATED EMPLOYEE DEFINITION			
Greater than 5% Owner			
Lineal ascendant/descendant of the greater than 5% owner			
An employee with compensation greater than \$150,000 in 2023			
Top Paid Group- Top 20% of employees by compensation (upon election of plan sponsor)			
2023 KEY EMPLOYEE DEFINITION			
Greater than 5% owner, 1% owners with at least \$150,000 in compensation			
Lineal ascendant/descendant of the greater than 5% owner, Officer with comp. > \$215,000 in 2023			