

# 2023 RETIREMENT PLAN CONTRIBUTION LIMITS

INTERNAL REVENUE CODE SECTION	2023	2022	2021
<b>401(K), 403(B), PROFIT-SHARING PLANS, ETC.</b>			
Annual Compensation - 401(a)(17)/404(l)	\$330,000	\$305,000	\$290,000
Elective Deferrals - 402(g)(1)	\$22,500	\$20,500	\$19,500
Catch-up Contributions - 414(v)(2)(B)(i)	\$7,500	\$6,500	\$6,500
Defined Contribution Limits - 415(c)(1)(A)	\$66,000	\$61,000	\$58,000
<b>OTHER</b>			
HCE Threshold - 414(q)(1)(B)	\$150,000	\$135,000	\$130,000
Defined Benefit Limits - 415(b)(1)(A)	\$265,000	\$245,000	\$230,000
Key Employee - 416(i)(1)(A)(i)	\$215,000	\$200,000	\$185,000
457 Elective Deferrals - 457(e)(15)	\$22,500	\$20,500	\$19,500
Social Security - Taxable Wage Base	\$160,200	\$147,000	\$142,800
<b>IRAs</b>			
IRA Contribution Limit - 219(b)(5)(A)	\$6,500	\$6,000	\$6,000
IRA Catch-Up Contributions - 219(b)(5)(B)	\$1,000	\$1,000	\$1,000
<b>IRA AGI DEDUCTION PHASE-OUT STARTING AT:</b>			
Joint Return (and Qualifying Widower)	\$116,000	\$109,000	\$105,000
Single or Head of Household	\$73,000	\$68,000	\$66,000
<b>SIMPLIFIED EMPLOYEE PENSION (SEP)</b>			
SEP Minimum Compensation - 408(k)(2)(C)	\$750	\$650	\$600
SEP Maximum Compensation - 408(k)(3)(C)	\$330,000	\$305,000	\$290,000
<b>SIMPLE (SAVINGS INCENTIVE MATCH PLAN FOR EMPLOYEES) PLANS</b>			
SIMPLE Maximum Contributions - 408(p)(2)(E)	\$15,500	\$14,000	\$13,500
Catch-up Contributions - 414(v)(2)(B)(ii)	\$3,500	\$3,000	\$3,000

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