

## 2023 RETIREMENT PLAN LIMITS

Reflected below are many of the recent Internal Revenue Service dollar limitations which are applicable to retirement plans:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><u>Plan/IRA Limits</u></b>			
401(k) and 403(b) maximum deferral [402(g)]	\$22,500	\$20,500	\$19,500
457 maximum deferral	\$22,500	\$20,500	\$19,500
401(k) and 403(b) catch-up	\$7,500	\$6,500	\$6,500
457 catch-up	\$7,500	\$6,500	\$6,500
SIMPLE election maximum deferral	\$15,500	\$14,000	\$13,500
SIMPLE catch-up	\$3,500	\$3,000	\$3,000
Defined Benefit (DB) – annual benefit	\$265,000	\$245,000	\$230,000
Defined Contribution (DC) – annual contributions	\$66,000	\$61,000	\$58,000
IRA limit	\$6,500	\$6,000	\$6,000
IRA catch-up	\$1,000	\$1,000	\$1,000
<b><u>Compensation Limits</u></b>			
Maximum Compensation	\$330,000	\$305,000	\$290,000
SEP annual compensation floor	\$750	\$650	\$650
<b><u>Highly Compensated Employees (HCEs)</u></b>			
Any employee compensation	\$150,000	\$135,000	\$130,000
<b><u>Key Employees</u></b>			
Officer Compensation	\$215,000	\$200,000	\$185,000
1% Owner ( <i>not adjusted for inflation</i> )	\$150,000	\$150,000	\$150,000
<b><u>Covered Compensation Limits</u></b>			
Social Security Taxable Wage Base	\$160,200	\$147,000	\$142,800

*Should you have any questions, please contact your Pension Administrator.*

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