

	2023	2022
ANNUAL CONTRIBUTION LIMITS*		
DEFINED CONTRIBUTION PLANS	\$66,000.00	\$61,000.00
401(K), 403(b), 457 PLAN ELECTIVE DEFERRALS	\$22,500.00	\$20,500.00
SIMPLE IRA & SIMPLE 401(K) ELECTIVE DEFERRALS	\$15,500.00	\$14,000.00
IRA - TRADITIONAL & ROTH	\$6,500.00	\$6,000.00
SEP IRA	\$66,000.00	\$61,000.00
CATCH UP CONTRIBUTIONS		
401(K), 403(b), 457 PLANS	\$7,500.00	\$6,500.00
SIMPLE IRA & SIMPLE 401(K)	\$3,500.00	\$3,000.00
IRA - TRADITIONAL & ROTH	\$1,000.00	\$1,000.00
SEP IRA	Not Permitted	Not Permitted
Misc.		
COMPENSATION LIMIT	\$330,000.00	\$305,000.00
"HIGHLY COMPENSATED" DEFINITION	\$150,000.00	\$135,000.00
"KEY EMPLOYEE" DEFINITION - OFFICER	\$215,000.00	\$200,000.00
SOCIAL SECURITY TAXABLE WAGE BASE	\$160,200.00	\$147,000.00

*Contribution limits are for guideline purposes only. Your personal limit may vary from the figures listed. Consult your tax professional to determine the amount that is appropriate for you.

Source: www.irs.gov