

2023 EMPLOYEE BENEFIT INDEXED LIMITATIONS

		FOR PLAN YEARS BEGINNING IN						
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>Code Section</u>	<u>Unrounded</u>
1)	401(K) Elective Deferrals (calendar year limit)	22,500	20,500	19,500	19,500	19,000	402(g)(1)	22,568
2)	403(b) Elective Deferrals (calendar year limit)	22,500	20,500	19,500	19,500	19,000	403(b)	22,568
3)	401(k) Catch Up Contributions (calendar year limit)	7,500	6,500	6,500	6,500	6,000	414(v)(2)(B)(i)	7,525
4)	Compensation Cap	330,000	305,000	290,000	285,000	280,000	401(a)(17)	333,522
5)	Defined Contribution Plans - Contribution	*66,000	*61,000	*58,000	*57,000	*56,000	415(c)(1)(A)	66,653
6)	Highly Compensated Employee Definition Employees owning over 5% or having Prior year Compensation exceeding	135,000	130,000	130,000	125,000	120,000	414(q)(1)(B)	150,711
7)	Key Employee Definition Officer making over More than 1% owner, making over More than 5% owner, regardless of pay level	215,000 150,000	200,000 150,000	185,000 150,000	185,000 150,000	180,000 150,000	416(i)(1)(A)(i)	
8)	Social Security Taxable Wage Base	160,200	147,000	142,800	137,700	132,900		
9)	FICA (Employee) Tax Rate:							
	Social Security (OASDI)**	6.20%	6.20%	6.20%	6.20%	6.20%		
	Medicare (HI)	1.45%	1.45%	1.45%	1.45%	1.45%		
	Total	7.65%	7.65%	7.65%	7.65%	7.65%		
10)	SECA (Self-employed) Tax rate, total	15.30%	15.30%	15.30%	15.30%	15.30%		
11)	SIMPLE Deferrals	15,500	14,000	13,500	13,500	13,000	408(p)(2)(E)	15,676
12)	SIMPLE Catch-up Limit	3,500	3,000	3,000	3,000	3,000	414(v)(2)(B)(ii)	3,772
13)	SEP Coverage	750	650	650	600	600	408(k)(2)(C)	750
14)	IRA Maximum Deductible Amount	6,500	6,000	6,000	6,000	6,000	219(b)(5)(A)	
15)	IRA Catch-up Limit	1,000	1,000	1,000	1,000	1,000	219(b)(1)(B)	
16)	Social Security Exempt Amounts - ages							
	Under Full Retirement Age	21,240	19,560	18,960	18,240	17,640		
	After Full Retirement Age	N/A	N/A	N/A	N/A	N/A		
17)	Eligible 457(b) Plan Deferral Limit (calendar year limit)	22,500	20,500	19,500	19,500	19,000	457(e)(15)	22,568
18)	Maximum ESOP Balance for 5-year installments	1,330,000	1,230,000	1,165,000	1,150,000	1,130,000	409(o)(1)(C)(ii)	
	Amount for Lengthening of 5-year ESOP distribution	265,000	245,000	230,000	230,000	225,000		266,613
19)	Defined Benefit Plans - Annual Benefit	265,000	245,000	230,000	230,000	225,000	415(b)(1)(A)	266,613

*The limitation is effective for plan years ending in the designated calendar year.