

The Internal Revenue Service has made cost-of-living adjustments affecting dollar and income limitations for retirement related plans and other items for the 2023 tax year. See the chart below for a summary of those changes.

	2023	2022
RETIREMENT PLANS		
Annual Compensation Limits - 401(a)(17)/404(l)	330,000	305,000
Elective Deferrals 401(k)/403(b) - 402(g)(1)	22,500	20,500
Catch-up Contributions - 414(v)(2)(B)(i)	7,500	6,500
*457 Elective Deferrals - 457(e)(15)	22,500	20,500
Defined Contribution Limits - 415(c)(1)(A)	66,000	61,000
Annual Compensation Grandfathered Governmental Plans	490,000	450,000
IRAs		
IRA Contribution Limit - 219(b)(5)(A)	6,500	6,000
IRA Catch-Up Contributions - 219(b)(5)(B)	1,000	1,000

SEP

SEP Minimum Compensation - 408(k)(2)(C)	750	650
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SEP Maximum Compensation - 408(k)(3)(C)	330,000	305,000
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SIMPLE PLANS

SIMPLE Maximum Contributions - 408(p)(2)(E)	15,500	14,000
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SIMPLE Catch-up Contributions - 414(v)(2)(B)(i)	3,500	3,000
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HEALTH SAVINGS ACCOUNTS(HSA)

HSA Self-only Coverage Contribution Limits - 223(b)(2)(A)	3,850	3,650
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HSA Family Coverage Contribution Limits - 223(b)(2)(B)	7,750	7,300
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HSA Catch Up Contributions (age 55+)	1,000	1,000
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OTHER

Highly Compensated Employee Threshold - 414(q)(1)(B)	150,000	135,000
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Defined Benefit Limits - 415(b)(1)(A)	265,000	245,000
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Key Employee - 416(i)(1)(A)(i)	215,000	200,000
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