

## 2023 Annual Benefit Plan Amounts

Contribution & Benefit Limits	2022 Limit	2023 Limit
Section 401(k), 403(b), or 457(b) annual deferral	\$20,500	\$22,500
SIMPLE IRA plan annual deferral	\$14,000	\$15,500
Section 415 maximums		
• annual benefit from defined benefit plan	\$245,000	\$265,000
• annual additions to defined contribution plan	\$61,000	\$66,000
Maximum IRA contribution	\$6,000	\$6,500
Catch-up contribution limits		
• retirement plan	\$6,500	\$7,500
• SIMPLE IRA plan	\$3,000	\$3,500
• IRA	\$1,000	\$1,000
<b>Compensation Amounts</b>		
Annual compensation limit	\$305,000	\$330,000
Grandfathered governmental plan participants	\$450,000	\$490,000
Highly compensated employees		
• any employee*	\$135,000*	\$150,000*
• 5-percent owner	no minimum	no minimum
*Employer may elect to limit to top-paid 20%.		
* Applies when determining HCEs during following year.		
Key employees		
• officer	\$200,000	\$215,000
• 1-percent owner	\$150,000	\$150,000
• 5-percent owner	no minimum	no minimum
Social Security wage base	\$147,000	\$160,200