

Annual Plan Limits

	2022	2021	2020
Compensation	305,000	290,000	285,000
Limits on benefits and contributions:			
Defined contribution plans	61,000	58,000	57,000
Defined benefit plans	245,000	230,000	230,000
401(k), 403(b), and 457 plan elective deferrals	20,500	19,500	19,500
SIMPLE plan elective deferrals	14,000	13,500	13,500
IRA	6,000	6,000	6,000
Catch-up Contributions:			
401(k), 403(b), and 457 plans	6,500	6,500	6,500
SIMPLE plans	3,000	3,000	3,000
"Highly Compensated" Definition	135,000	130,000	130,000
"Key Employee" Definition:			
Officer	200,000	185,000	185,000
1% owner	150,000	150,000	150,000
Social Security			
Taxable wage base	147,000	142,800	137,700
Social Security tax rate - EE	6.20%	6.20%	6.20%
Medicare tax rate - EE	1.45%	1.45%	1.45%
Combined tax rate	7.65%	7.65%	7.65%