

# Annual Plan Limits

	2023	2022	2021
<b>Compensation</b>	330,000	305,000	290,000
<b>Limits on benefits and contributions:</b>			
Defined contribution plans	66,000	61,000	58,000
Defined benefit plans	265,000	245,000	230,000
401(k), 403(b), and 457 plan elective deferrals	22,500	20,500	19,500
SIMPLE plan elective deferrals	15,500	14,000	13,500
IRA	6,500	6,000	6,000
<b>Catch-up Contributions:</b>			
401(k), 403(b), and 457 plans	7,500	6,500	6,500
SIMPLE plans	3,500	3,000	3,000
<b>"Highly Compensated" Definition</b>	150,000	135,000	130,000
<b>"Key Employee" Definition:</b>			
Officer	215,000	200,000	185,000
1% owner	150,000	150,000	150,000
<b>Social Security</b>			
Taxable wage base	160,200	147,000	142,800
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%