

2023 Defined Benefit /Contribution Plan Dollar Limitations

In accordance with the 2023 Cost of Living Adjustment Index (COLA), the IRS has made adjustments to most dollar limitations for defined contribution and defined benefit plans for the 2023 tax year.

	2023 Limit	2022 Limit
Maximum Compensation	\$330,000	\$305,000
401(k) + 403(b) Deferral Limit	\$22,500	\$20,500
Catch-Up Contributions	\$7,500	\$6,500
Defined Contribution Limits	\$66,000	\$61,000
Highly Comp Employee	\$150,000	\$135,000
Defined Benefit Limits	\$265,000	\$245,000
Key Employee	\$215,000	\$200,000
IRA Contribution Limit	\$6,500	\$6,000
IRA Catch-Up Contribution	\$1,000	\$1,000
SIMPLE Maximum Contribution	\$15,500	\$14,000
SIMPLE Catch-Up Contribution	\$3,500	\$3,000

Employee deferrals to all 401(k) and 403(b) plans must be aggregated for purposes of this limit. A lower limit applies to SIMPLE plans.

- (1) Available to employees age 50 or older during the calendar year. A lower limit applies to SIMPLE plans.
- (2) All compensation from a single employer, including all members of a control group, must be aggregated for purposes of this limit.

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