



The IRS has issued the cost-of-living adjustments for 2023 that affect Employee Benefit Plans, IRA's, HSA's and other points of interest. The 2019, 2020, 2021, 2022 and the 2023 adjusted amounts for allowable contributions, benefit limits and other compensation definitions are outlined below for your reference.

Retirement	2023	2022	2021	2020	2019
401 (k) Elective Deferral Limit (Section 402(g)(1))	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000
Catch-up Contribution Limit (for individuals age 50 and older)	\$7,500	\$6,500	\$6,500	\$6,500	\$6,000
Maximum Annual Allocation Limit for Profit Sharing and Money Purchase Plans (Section 415(c)(1)(A))	\$66,000	\$61,000	\$58,000	\$57,000	\$56,000
Compensation Limit for Plan Allocations and Benefit Purposes (Sections 401(a)(17) and 404(l))	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000
Social Security Taxable Wage Base	\$160,200	\$147,000	\$142,800	\$137,700	\$132,900
Key Employee Definition (Section 416(i)(1)(A)(i)): Officers	\$215,000	\$200,000	\$185,000	\$185,000	\$180,000
Highly Compensated Employee Definition (Section 414(q)(1)(B)): Any Employee	\$150,000	\$135,000	\$130,000	\$130,000	\$125,000
Maximum Annual Benefit for Defined Benefit Plans (Section 415(b)(1)(A))	\$265,000	\$245,000	\$230,000	\$230,000	\$225,000
SIMPLE Plan Maximum Contribution (Section 408(p)(2)(E))	\$15,500	\$14,000	\$13,500	\$13,500	\$13,000
SIMPLE Plan Catch up Amount (for individuals age 50 and older)	\$3,500	\$3,000	\$3,000	\$3,000	\$3,000
IRA Contribution Limit	\$6,500	\$6,000	\$6,000	\$6,000	\$6,000
IRA Catch-Up (for individuals age 50 and older)	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

High Deductible Health Plans

Health Savings Account - Single	\$3,850	\$3,650	\$3,600	\$3,550	\$3,500
Health Savings Account - Family	\$7,750	\$7,300	\$7,200	\$7,100	\$7,000
Health Savings Account - Catch-Up (individuals age 55 and older)	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
HDHP - Minimum Deductibles - Single	\$1,500	\$1,400	\$1,400	\$1,400	\$1,350
HDHP - Minimum Deductibles - Family	\$3,000	\$2,800	\$2,800	\$2,800	\$2,700
HDHP - Maximum Out-Of-Pocket Limit - Single	\$7,500	\$7,050	\$7,000	\$6,900	\$6,750
HDHP - Maximum Out-Of-Pocket Limit - Family	\$15,000	\$14,100	\$14,000	\$13,800	\$13,500

Cafeteria/Section 125 Plans

Flexible Spending Account (FSA) - Maximum Contribution	\$3,050	\$2,850	\$2,750	\$2,750	\$2,700
Year-end Maximum Carryover Amount (FSA)	\$610	\$570	\$550	\$500	\$500
Dependant Care FSA	\$5,000	\$5,000	\$10,500*	\$5,000	\$5,000

*Due to ARPA, Dependant Care allowed to increase to \$10,500 for 2021, but back to normal \$5,000 for 2022

Other Information

Section 179 Deduction Maximum	To Be Determined	\$1,080,000	\$1,050,000	\$1,040,000	\$1,020,000
Section 179 Purchase Amount for Phase-Out	To Be Determined	\$2,700,000	\$2,620,000	\$2,590,000	\$2,550,000
Standard Mileage Rates		58.5 cents/mile 62.5 cents/mile	56 cents/mile	57.5 cents/mile	58 cents/mile