

**2023**  
**Contribution & Benefit Limits**  
**For 401(k) and other Qualified Plans**

The Internal Revenue Service announced cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2023. The IRS issued technical guidance detailing these items in Notice 2022-55.

**Highlights of Changes for 2023**

The maximum Annual Elective Deferral Limit has increased to \$22,500  
The Catch-up Contribution limit for individuals aged 50 and over has increased to \$7,500.  
The Annual Defined Contribution Limit has increased to \$66,000.  
The Defined Benefit Plan Annual Limit has increased to \$265,000.

**Cost-of-Living Adjustments for Retirement Items**

Code Section	2023	2022	2021
401(a)(17)/ 404(l) Annual Compensation	330,000	305,000	290,000
402(g)(1) Elective Deferrals	22,500	20,500	19,500
408(k)(2)(C) SEP Minimum Compensation	750	650	650
408(k)(3)(C) SEP Maximum Compensation	330,000	305,000	290,000
408(p)(2)(E) SIMPLE Maximum Contributions	15,500	14,000	13,500
409(o)(1)(C) ESOP Limits	1,330,000	1,230,000	1,165,000
	265,000	245,000	230,000
414(q)(1)(B) HCE threshold	150,000	135,000	130,000
414(v)(2)(B)(i) Catch-up Contribution	7,500	6,500	6,500
414(v)(2)(B)(ii) Catch-up Contribution	3,500	3,000	3,000
415(b)(1)(A) DB Limits	265,000	245,000	230,000
415(c)(1)(A) DC Limits	66,000	61,000	58,000
416(i)(1)(A)(i) Key EE	215,000	200,000	185,000
457(e)(15) Deferral Limit	22,500	20,500	19,500
1.61-21(f)(5)(i) Control EE	130,000	120,000	115,000
1.61-21(f)(5)(iii) Control EE	265,000	245,000	235,000
219(b)(5)(A) IRA Contribution Limit	6,500	6,000	6,000
219(b)(5)(B) IRA Catch-Up Contributions	1,000	1,000	1,000
Social Security (OASDI) Taxable Wage Base	160,200	147,000	142,800