



## IRS Announces 2023 Pension Plan Limitations

The Internal Revenue Service announced its annual update to dollar limitations for pension and other retirement plans for tax year 2023. Some of the retirement plan-related limitations are changing because the annual cost-of-living increase met the statutory threshold that triggers their adjustment. The table below provides a few highlights.

| RETIREMENT PLAN LIMITS  | 2023      | 2022      | 2021      |
|---|-----------|-----------|-----------|
| Elective contribution limit for 401(k), 403(b), and most 457 plans                                | \$22,500  | \$20,500  | \$19,500  |
| Catch-up contribution limit for 401(k), 403(b), and most 457 plans (employees over the age of 50) | \$7,500   | \$6,500   | \$6,500   |
| Defined contribution limit under Section 415(c)(1)(A)   | \$66,000  | \$61,000  | \$58,000  |
| Annual compensation limit under Sections 401(a)(17), 404(1), 408(k)(3)(C), and 408(k)(6)(D)(ii)   | \$330,000 | \$305,000 | \$290,000 |
| Annual compensation limit for highly compensated employees  | \$150,000 | \$135,000 | \$130,000 |

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