

Annual Limits



	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Compensation	\$285,000	\$280,000	\$275,000	\$270,000
Limits on benefits and contributions:				
Defined contribution plans	\$57,000	\$56,000	\$55,000	\$54,000
Defined benefit plans	\$230,000	\$225,000	\$220,000	\$215,000
401(k), 403(b) and 457 plan elective deferrals	\$19,500	\$19,000	\$18,500	\$18,000
SIMPLE plan elective deferrals	\$13,500	\$13,000	\$12,500	\$12,500
IRA	\$6,000	\$6,000	\$5,500	\$5,500
Catch-up contributions:				
401(k), 403(b) and 457 plans	\$6,500	\$6,000	\$6,000	\$6,000
SIMPLE plans	\$3,000	\$3,000	\$3,000	\$3,000
IRA	\$1,000	\$1,000	\$1,000	\$1,000
"Highly Compensated" definition	\$130,000	\$125,000	\$120,000	\$120,000
"Key Employee" definition:				
Officer	\$185,000	\$180,000	\$175,000	\$175,000
1% owner	\$150,000	\$150,000	\$150,000	\$150,000
Social Security:				
Taxable wage base	\$137,700	\$132,900	\$128,400	\$127,200
Social Security employee tax rate	6.20%	6.20%	6.20%	6.20%
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Medicare - employee and employer tax rate	1.45%	1.45%	1.45%	1.45%

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