

Type of Limitation	2024	2023	2022
Elective Deferrals	\$ 23,000.00	\$ 22,500.00	\$ 20,500.00
Catch-Up Deferrals	\$ 7,500.00	\$ 7,500.00	\$ 6,500.00
Defined Contribution Plans (annual additions limit)	\$ 69,000.00	\$ 66,000.00	\$ 61,000.00
Annual Compensation Limit	\$ 345,000.00	\$ 330,000.00	\$ 305,000.00
Highly Compensated Employee ("HCEs")	\$ 155,000.00	\$ 150,000.00	\$ 135,000.00
Key Employee/Officer	\$ 220,000.00	\$ 215,000.00	\$ 200,000.00
Individual Retirement Accounts ("IRAs"), for individuals 49 and below	\$ 7,000.00	\$ 6,500.00	\$ 6,000.00
Individual Retirement Accounts ("IRAs"), for individuals 50 and above	\$ 8,000.00	\$ 7,500.00	\$ 7,000.00
Defined Benefit Plans	\$ 275,000.00	\$ 265,000.00	\$ 245,000.00
SIMPLE Retirement Accounts	\$ 16,000.00	\$ 15,500.00	\$ 14,000.00
SEP Coverage	\$ 750.00	\$ 750.00	\$ 650.00
SEP Compensation	\$ 345,000.00	\$ 330,000.00	\$ 305,000.00
Income Subject to Social Security Tax	\$ 168,600.00	\$ 160,200.00	\$ 147,000.00
FICA Tax for employers	7.65%	7.65%	7.65%
FICA Tax for employees	7.65%	7.65%	7.65%
Social Security Tax for employers	6.20%	6.20%	6.20%
Social Security Tax for employees	6.20%	6.20%	6.20%
Medicare Tax for employees and employers	1.45%	1.45%	1.45%
SECA Tax for self-employed workers	15.30%	15.30%	15.30%
Social Security Tax for self-employed workers	12.40%	12.40%	12.40%
Medicare Tax for self-employed workers	2.90%	2.90%	2.90%