

Updated Internal Revenue Code and Other Statutory Limits

	2022	2021
IRA Contribution Limit	\$6,000	\$6,000
IRA Catch-Up Contributions	\$1,000	\$1,000
Joint Return	\$109,000	\$105,000
Single or Head of Household	\$68,000	\$66,000
SEP Minimum Compensation	\$650	\$650
SEP Maximum Contribution	\$61,000	\$58,000
SEP Maximum Compensation	\$305,000	\$290,000
SIMPLE Maximum Contributions	\$14,000	\$13,500
Catch-up Contributions	\$3,000	\$3,000
Annual Compensation	\$305,000	\$290,000
Elective Deferrals	\$20,500	\$19,500
Catch-up Contributions	\$6,500	\$6,500
Defined Contribution Limits	\$61,000	\$58,000
ESOP Limits	\$1,230,000 \$245,000	\$1,165,000 \$230,000
HCE Threshold	\$135,000	\$130,000
Defined Benefit Limits	\$245,000	\$230,000
Key Employee	\$200,000	\$185,000
457 Elective Deferrals	\$20,500	\$19,500
Control Employee (board member or officer)	\$120,000	\$115,000
Control Employee (compensation-based)	\$245,000	\$235,000
Taxable Wage Base	\$147,000	\$142,800
Health Care FSA Salary Reduction Maximum	\$2,850	\$2,750
Individual Out-pocket Maximum Limit under the Affordable Care Act	\$8,700	\$8,550
Family Out-pocket Maximum Limit under the Affordable Care Act	\$17,400	\$17,100
High Deductible Health Plan and Health Savings Account (“HSA”) Limits		
Min. Individual Deductible	\$1,400	\$1,400
Min. Family Deductible	\$2,800	\$2,800
Individual Out-pocket Maximum Limit	\$7,050	\$7,000
Family Out-pocket Maximum Limit	\$14,100	\$14,000
Individual HSA Contribution Limit	\$3,650	\$3,600
Family HSA Contribution Limit	\$7,300	\$7,200
HSA “Catch-up” Contribution Limit	\$1,000	\$1,000