

## Harter Secrest &amp; Emery LLP

ATTORNEYS AND COUNSELORS

## Updated Internal Revenue Code and Other Statutory Limits

	2020	2019
IRA Contribution Limit	\$6,000	\$6,000
IRA Catch-Up Contributions	\$1,000	\$1,000
Joint Return	\$104,000	\$103,000
Single or Head of Household	\$65,000	\$64,000
SEP Minimum Compensation	\$600	\$600
SEP Maximum Contribution	\$57,000	\$56,000
SEP Maximum Compensation	\$285,000	\$280,000
SIMPLE Maximum Contributions	\$13,500	\$13,000
Catch-up Contributions	\$3,000	\$3,000
Annual Compensation	\$285,000	\$280,000
Elective Deferrals	\$19,500	\$19,000
Catch-up Contributions	\$6,500	\$6,000
Defined Contribution Limits	\$57,000	\$56,000
ESOP Limits	\$1,150,000 \$230,000	\$1,130,000 \$225,000
HCE Threshold	\$130,000	\$125,000
Defined Benefit Limits	\$230,000	\$225,000
Key Employee	\$185,000	\$180,000
457 Elective Deferrals	\$19,500	\$19,000
Control Employee (board member or officer)	\$115,000	\$110,000
Control Employee (compensation-based)	\$230,000	\$225,000
Taxable Wage Base	\$137,000	\$132,900
Health Care FSA Salary Reduction Maximum	\$2,750	\$2,700
Individual Out-pocket Maximum Limit under the Affordable Care Act	\$8,150	\$7,900
Family Out-pocket Maximum Limit under the Affordable Care Act	\$16,300	\$15,800
<b>High Deductible Health Plan and Health Savings Account (“HSA”) Limits</b>		
Min. Individual Deductible	\$1,400	\$1,350
Min. Family Deductible	\$2,800	\$2,700
Individual Out-pocket Maximum Limit	\$6,900	\$6,750
Family Out-pocket Maximum Limit	\$13,800	\$13,500
Individual HSA Contribution Limit	\$3,550	\$3,500
Family HSA Contribution Limit	\$7,100	\$7,000
HSA “Catch-up” Contribution Limit	\$1,000	\$1,000