

Harter Secrest & Emery LLP

ATTORNEYS AND COUNSELORS

Updated Internal Revenue Code and Other Statutory Limits

	2021	2020
IRA Contribution Limit	\$6,000	\$6,000
IRA Catch-Up Contributions	\$1,000	\$1,000
Joint Return	\$105,000	\$104,000
Single or Head of Household	\$66,000	\$65,000
SEP Minimum Compensation	\$650	\$600
SEP Maximum Contribution	\$58,000	\$57,000
SEP Maximum Compensation	\$290,000	\$285,000
SIMPLE Maximum Contributions	\$13,500	\$13,500
Catch-up Contributions	\$3,000	\$3,000
Annual Compensation	\$290,000	\$285,000
Elective Deferrals	\$19,500	\$19,500
Catch-up Contributions	\$6,500	\$6,500
Defined Contribution Limits	\$58,000	\$57,000
ESOP Limits	\$1,165,000 \$230,000	\$1,150,000 \$230,000
HCE Threshold	\$130,000	\$130,000
Defined Benefit Limits	\$230,000	\$230,000
Key Employee	\$185,000	\$185,000
457 Elective Deferrals	\$19,500	\$19,500
Control Employee (board member or officer)	\$115,000	\$115,000
Control Employee (compensation-based)	\$235,000	\$230,000
Taxable Wage Base	\$142,800	\$137,000
Health Care FSA Salary Reduction Maximum	\$2,750	\$2,750
Individual Out-pocket Maximum Limit under the Affordable Care Act	\$8,550	\$8,150
Family Out-pocket Maximum Limit under the Affordable Care Act	\$17,100	\$16,300
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	\$7,000	\$6,900
Family Out-pocket Maximum Limit	\$14,000	\$13,800
Individual HSA Contribution Limit	\$3,600	\$3,550
Family HSA Contribution Limit	\$7,200	\$7,100