

## NEW QUALIFIED RETIREMENT PLAN DOLLAR LIMITATIONS FOR 2020

<b>2020 YEAR</b>		<b>2019 YEAR</b>
<b>\$ 285,000</b>	Maximum includible annual compensation for calculating benefits and contributions and for nondiscrimination testing for plan years <u>beginning</u> in the calendar year.	<b>\$ 280,000</b>
<b>\$ 230,000</b>	Maximum annual benefit payable from a defined benefit pension plan for ages 62 to 65 for plan years <u>ending</u> in the calendar year. Smaller amounts below age 62 and larger amounts above age 65.	<b>\$ 225,000</b>
<b>\$ 185,000</b>	Minimum annual officer compensation for top heavy key employee definition for plan years <u>beginning</u> in the calendar year.	<b>\$ 180,000</b>
<b>\$ 137,700</b>	Social Security Taxable Wage Base for the calendar year.	<b>\$ 132,900</b>
<b>\$ 57,000</b>	Maximum individual annual contribution under a defined contribution plan for plan years <u>ending</u> in the calendar year.	<b>\$ 56,000</b>
<b>\$ 19,500</b>	Maximum regular 401(k) salary deferral contribution for the calendar year.	<b>\$ 19,000</b>
<b>\$ 6,500</b>	Maximum extra catch-up 401(k) salary deferral contribution for the calendar year if age 50 by the last day of the calendar year.	<b>\$ 6,000</b>

(Certain of the above dollar amounts may be less due to a percentage of compensation limit or due to a plan document limit.)