

## Retirement Plan Limitations and Important Deadlines

Below is a summary of the Internal Revenue Service issued pension plan limitations for the 2024 tax year (as compared to 2023). This is for informational purposes and may be used for year-end planning of your retirement plan contributions.

LIMITS	2024	2023
401(k) or Roth Elective Deferral ( <b>calendar</b> year)	\$23,000.00	\$22,500.00
401(k) Catch-up Contribution (age 50 & Older)	\$7,500.00	\$7,500.00
Annual Contribution Limit	\$69,000.00	\$66,000.00
Annual Contribution Limit (over age 50)	\$76,500.00	\$73,500.00
Plan Compensation Limit (based on 1st day of Plan Year)	\$345,000.00	\$330,000.00
Social Security Wage Base	\$168,600.00	\$160,200.00
Highly Compensated Employee Compensation	\$155,000.00	\$150,000.00
Officer Compensation for Key Employee Definition	\$220,000.00	\$215,000.00

<b>Contributions:</b>	<p><b>Deferrals and loan payments:</b> must be deposited as soon as administratively feasible following the payroll deduction date. A general “safe harbor” timeframe is the 7<sup>th</sup> business day following withholding (for plans with fewer than 100 participants).</p> <p><b>Employer Contributions:</b> must be deposited to the Plan by the due date of the organization’s tax or information return (or, if applicable, the extended due date). Certain employer contributions may be due sooner.</p>
<b>401(k) ADP/ACP Testing:</b>	If applicable to your plan, ADP/ACP refunds for a nondiscrimination testing failure must be processed before 2 ½ months after the plan year end to avoid penalties and/or excise taxes.
<b>Form 5500 Annual Return:</b>	Due the end of the 7th month following the plan year end, unless extended to the 15th day of the 10th month following the plan year end.

If you have any questions regarding the above, please give our office a call at 414-545-0085.