

2015 QUALIFIED PLAN LIMITS!

Oct 30, 2014

They're here! The 2015 IRS plan limitations arrived a full week earlier than last year. Most of the limitations have been adjusted upwards. See the chart below (after the jump) to see the new limits as well as a summary of the limits over the preceding three years.

Type of Limitation	2015	2014	2013	2012
Elective Deferrals (401(k), 403(b), 457(b)(2) and 457(c)(1))	\$18,000	\$17,500	\$17,500	\$17,000
Section 414(v) Catch-Up Deferrals to 401(k), 403(b), 457(b), or SARSEP Plans (457(b)(3) and 402(g) provide separate catch-up rules to be considered as appropriate)	\$6,000	\$5,500	\$5,500	\$5,500
SIMPLE 401(k) or regular SIMPLE plans, Catch-Up Deferrals	\$3,000	\$2,500	\$2,500	\$2,500
415 limit for Defined Benefit Plans	\$210,000	\$210,000	\$205,000	\$200,000
415 limit for Defined Contribution Plans	\$53,000	\$52,000	\$51,000	\$50,000
Annual Compensation Limit	\$265,000	\$260,000	\$255,000	\$250,000
Annual Compensation Limit for Grandfathered Participants in Governmental Plans Which	\$395,000	\$385,000	\$380,000	\$375,000

Followed 401(a)(17) Limits
(With Indexing) on July 1,
1993

Highly Compensated Employee 414(q)(1)(B)	\$120,000	\$115,000	\$115,000	\$115,000
Key employee in top heavy plan (officer)	\$170,000	\$170,000	\$165,000	\$165,000
SIMPLE Salary Deferral	\$12,500	\$12,000	\$12,000	\$11,500
Tax Credit ESOP Maximum balance	\$1,070,000	\$1,050,000	\$1,035,000	\$1,015,000
Amount for Lengthening of 5-Year ESOP Period	\$210,000	\$210,000	\$205,000	\$200,000
Taxable Wage Base	\$118,500	\$117,000	\$113,700	\$110,100
FICA Tax for employees and employers	7.65%	7.65%	7.65%	7.65%
Social Security Tax for employees	6.2%	6.2%	6.2%	4.2%*
Social Security Tax for employers	6.2%	6.2%	6.2%	6.2%
Medicare Tax for employers and employees	1.45%	1.45%	1.45%	1.45%
Additional Medicare Tax**	.9% of comp > \$200,000	.9% of comp > \$200,000	0.9% of comp > \$200,000	-

**This figure reflects a 2% reduction in the rate of tax for employees pursuant to the Tax Relief Act of 2010*

***For taxable years beginning after 12/31/12, an employer must withhold Additional Medicare Tax on wages or compensation paid to an employee in excess of \$200,000 in a calendar year.*

MEET THE TEAM



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