

New 2017 IRS Limits

The IRS has come out with the 2017 indexed dollar limits for qualified retirement plans. The IRS has decided to keep the 401(k) contribution limits the same as 2016's limits. See the table below for complete information.

Item	IRC Reference	2016 Limit	2017 Limit
401(k) and 403(b) Employee Deferral Limit ¹	402(g)(1)	\$18,000	\$18,000
457 Employee Deferral Limit	457(e)(15)	\$18,000	\$18,000
Catch-up Contribution ²	414(v)(2)(B)(i)	\$6,000	\$6,000
Defined Contribution Dollar Limit	415(c)(1)(A)	\$53,000	\$54,000
Defined Benefit Dollar Limit	415(b)(1)(A)	\$210,000	\$215,000
Compensation Limit ³	401(a)(17); 404(l)	\$265,000	\$270,000
Highly Compensated Employee Income Limit ⁴	414(q)(1)(B)	\$120,000	\$120,000
Key Employee/Officer	416(i)(1)(A)(i)	\$170,000	\$175,000
Social Security Taxable Wage Base		\$118,500	\$127,200

This update is provided for informational purposes and is not intended as legal and tax advice.

If you have any questions, contact Bill Snoke at bsnoke@gwellc.com.