



JAMES F. KIMMEL & ASSOCIATES

# 2023 Retirement Plans

## S Corporation & C Corporation

Retirement Plan	Maximum Employee Contribution	Maximum Employer Contribution
SEP-IRA	N/A	25% of your wages (11) but not more than \$66,000 (12)
401(k)	\$22,500 (\$30,000 if 50+) (13)	25% of your wages (14) but not more than \$66,000 considering both your employee and corporate (employer) contributions (\$73,500 if 50+) (15)
SIMPLE-IRA	\$15,500 (\$19,000 if 50+)	Plus either: 1. A matching contribution of 3% (16) of your employee deferral up to 3%; or 2. A non elective contribution of 2% of compensation (17) to all eligible employees (you) (18) whether or not you make a salary deferral.
Traditional IRA	\$6,500 (\$7,500 if 50+) (19)	N/A
Roth IRA	\$6,500 (\$7,500 if 50+) (20)	N/A
Defined Benefit Plan		Determined amount needed to fund annual retirement benefit of up to \$265,000 (21)

11. IRC Section 404(h)(1)(C)
12. Notice 2022-55
13. IRC Section 401(g); IR 2022-188
14. IRC Section 402(i)
15. Notice 2022-55
16. IRC Sections 408(p)(2)(A)(iii); 408(p)(2)(C)(ii)  
(l)
17. IRC Section 408(p)(2)(B)
18. IRC Section 408(p)(4)
19. IR 2022-188
20. Ibid
21. IRC Sections 404(a)(1); 404(a)(8); 415(b);  
IRC Section 415(b)(1)(A); Notice 2022-55