

## Benefit Plan and Payroll Limits for 2020

Set forth below are the 2020 and 2019 limitations for qualified plans and other benefit related items

	2020	2019
401(k), 403(b), 457(b)(2) and 457(c)(1) elective deferral limit	\$19,500	\$19,000
401(k), 403(b) and 457 catch-up contribution limit (if 50 or over)	\$6,500	\$6,000
Defined benefit plan max/Maximum annual pension	\$230,000	\$225,000
Defined contribution plan max/Maximum annual contribution	\$57,000	\$56,000
Qualified plan annual compensation limit	\$285,000	\$280,000
Highly compensated employee	\$130,000	\$125,000
Key employee - officer	\$185,000	\$180,000
SIMPLE retirement deferrals	\$13,500	\$13,000
FICA tax rate (OASDI and HI) *plus additional .9% HI on wages over \$200,000	Employee 7.65%* Employer 7.65%	Employee 7.65%* Employer 7.65%
Social Security taxable wage base (OASDI only)	\$137,700	\$132,900
ACA 4980H(a) "No Offer" penalty	\$2,570	\$2,500
ACA 4980H(b) "Not Affordable/Not Minimum Value" penalty	\$3,860	\$3,750
ACA affordability (percentage of household income)	9.78%	9.86%
ACA maximum out-of-pocket expenses for essential health benefits (non-grandfathered)	Individual \$ 8,150 Family \$16,300	Individual \$ 7,900 Family \$15,800
Healthcare FSA maximum salary reduction	\$ 2,750	\$ 2,700
Qualified High Deductible Health Plan (QHDHP) minimum deductible	Individual \$1,400 Family \$2,800	Individual \$1,350 Family \$2,700
Qualified High Deductible Health Plan (QHDHP) maximum out-of-pocket expenses	Individual \$6,900 Family \$13,800	Individual \$6,750 Family \$13,500
HSA maximum annual contribution	Individual \$3,550 Family \$7,100	Individual \$3,500 Family \$7,000
HSA catch-up contribution limit (if 55 or over)	\$1,000	\$1,000
Maximum income exclusion for employer-provided adoption assistance	\$14,300	\$14,080
Qualified parking monthly limit	\$270	\$265
Transit passes/Vanpooling combined monthly limit	\$270	\$265