

2014-2015 plan limits

The 2015 dollar limitations announced by the IRS, compared with the 2014 figures, are as follows:

	2014	2015
Elective Deferrals	17,500	18,000
Catch-up Contributions (non-SIMPLE)	5,500	6,000
Annual Defined Benefit Limit	210,000	210,000
Annual Defined Contribution Limit	52,000	53,000
Annual Compensation Limit	260,000	265,000
Grandfathered Compensation Rule for Government Plans		
Plans	385,000	390,000
Deferrals for Government Plans	17,500	18,000
Highly Compensated Employee Limit	115,000	120,000
SIMPLE Plan Employee Deferrals	12,000	12,500
Catch-up contributions (SIMPLE)	2,500	3,000
SEP Coverage	550	600
SEP Compensation Amount	260,000	265,000
Tax Credit ESOP Maximum Balance	1,050,000	1,070,000
Amount for Lengthening of 5-Year ESOP Period	210,000	215,000

The compensation amount under IRS Reg. §1.61-21(f)(5)(i) concerning the definition of “control employee” for fringe benefit valuation purposes will remain at \$105,000. The compensation amount under IRS Reg. §1.61-21(f)(5)(iii) will increase to \$215,000. (*IRS New Release IR-2014-99, October 23, 2014.*)