

Annual Limits on Qualified Plans for 2023

Alert

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By Lisa Rippey

On October 21, 2022, the Internal Revenue Service released [Notice 2022-55](#), which sets forth the 2023 cost-of-living adjustments affecting dollar limits on benefits and contributions for qualified retirement plans. Earlier this year, the health savings account and high deductible health plan annual deductible and out-of-pocket expense adjustments were announced in the [Revenue Procedure 2022-24](#), and the health care flexible spending account adjustments were announced in [Revenue Procedure 2022-38](#). In addition, the Social Security Administration announced its [cost-of-living adjustments](#) for 2023 in October 2022, which includes a change to the taxable wage base.

The following chart summarizes the 2023 limits for benefit plans. The 2022 limits are provided for reference.

CONTACT

Lisa M. Rippey

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