

# Annual contribution limits and retirement plan calendar

The tax information provided below is a high-level summary of selected tax rules that relate to certain retirement plans. The rules are highly complex and exceptions may apply (only certain of which are addressed in this publication). In using this summary, you should confirm with a tax advisor whether and how the rules noted below apply to your particular circumstances.

Selected annual maximum benefit and contribution limits are outlined below:

	Maximum Benefit/Contribution Limit				
	2023	2022	2021	2020	2019
Combined regular pre-tax and Roth 401(k) contributions to a 401(k).	<b>\$22,500</b>	\$20,500	\$19,500	\$19,500	\$19,000
Annual catch-up contributions for 401(k) plans (which, if plan permits, allow anyone age 50 or older during the calendar year to make an additional contribution to help make up for the smaller contributions they have made earlier in their career).	<b>\$7,500</b>	\$6,500	\$6,500	\$6,500	\$6,000
Maximum compensation for benefit accruals under section 401(a)(17).	<b>\$330,000</b>	\$305,000	\$290,000	\$285,000	\$280,000
Annual additions/benefit accruals defined contribution section 415 limits (limitation year limit). <i>Note: Annual additions include both employee and employer contributions and forfeitures.</i>	<b>\$66,000 or 100% of compensation (whichever is less)</b>	\$61,000 or 100% of compensation (whichever is less)	\$58,000 or 100% of compensation (whichever is less)	\$57,000 or 100% of compensation (whichever is less)	\$56,000 or 100% of compensation (whichever is less)
Limitation under section 415 on the annual benefit under a defined benefit plan.	<b>\$265,000</b>	\$245,000	\$230,000	\$230,000	\$225,000
Highly compensated employee threshold. <sup>1</sup>	<b>\$150,000</b>	\$135,000	\$130,000	\$130,000	\$125,000
Roth and Traditional IRA contribution limits (generally the lesser of 100% of earned income or the dollar limit noted) (may be eligible to make \$1,000 catch-up contribution if you will turn 50 or over during the calendar year) (Roth IRA contributions subject to phase out).	<b>\$6,500</b>	\$6,000	\$6,000	\$6,000	\$6,000
SIMPLE IRA/401(k) elective deferrals (if age 50 or over during the calendar year, may be eligible to make catch-up contributions).	<b>\$15,500</b>	\$14,000	\$13,500	\$13,500	\$13,000
Key employee compensation threshold.	<b>\$215,000</b>	\$200,000	\$185,000	\$185,000	\$180,000
Social Security wage base.	<b>\$160,200</b>	\$147,000	\$142,800	\$137,700	\$132,900

For key dates and important deadlines, see the retirement plan annual calendar on the next page.

For additional information about contribution limits, please contact your Bank of America representative, consult your legal or tax advisor, or visit [www.irs.gov](http://www.irs.gov).

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## Retirement plan annual calendar (based on December 31 plan year end and calendar year taxpayer)

The following key dates mark important deadlines to keep in mind for establishing plans, filing necessary forms, providing notices and making contributions, elections or changes to employer-sponsored tax-qualified retirement plans. These deadlines generally apply to single-employer 401(a) profit-sharing and 401(k) plans; defined benefit plans and other types of retirement plans, such as 403(b) plans, have different rules. For any IRS filing deadline that falls on a weekend or legal holiday, the next business day following such weekend or holiday is noted in the calendar (special rules may apply for certain state holidays). If any non-IRS filing or any other deadline falls on a weekend or holiday, the last business day prior to such deadline is noted in the calendar, except where the item could possibly be completed on a weekend or holiday. Deadlines identified in this calendar are subject to changes and extensions throughout the year by the relevant government agency. This calendar is intended to provide helpful dates but is not an exhaustive list of all important dates or filing deadlines applicable to all retirement plans. The rules governing these deadlines are complex and exceptions may apply (only certain of which are addressed in this publication). You should consult your tax or legal advisor for deadlines applicable to your plan and circumstances.

1 <sup>st</sup> Quarter 2023	
January 1	<ul style="list-style-type: none"><li>• Generally, quarterly and semi-annual participant entry date.</li></ul>
January 31	<ul style="list-style-type: none"><li>• Deadline to provide IRS Form 1099-R to participants and generally the deadline to provide IRS Form 945 to the IRS.</li></ul>
February 14	<ul style="list-style-type: none"><li>• Deadline to provide plan participant statements to participants with participant-directed accounts for quarter ending December 31, 2022.</li></ul>
March 15	<ul style="list-style-type: none"><li>• Generally applicable deadline to complete actual deferral percentage (ADP) or actual contribution percentage (ACP) testing and correct failures without incurring a 10% excise tax on excess contributions.</li><li>• Federal Partnership (IRS Form 1065) and S Corporation (IRS Form 1120-S) tax-filing deadline.</li><li>• General IRS deadline to request a six-month extension to file a federal Partnership or S Corporation income tax return.</li><li>• General Partnership and S Corporation deadline to establish a profit sharing plan for 2022, make profit sharing contributions for 2022 and receive a deduction for 2022, unless a tax-filing extension applies.</li></ul>
2 <sup>nd</sup> Quarter 2023	
April 1	<ul style="list-style-type: none"><li>• Deadline for participants taking first required minimum distribution (RMD) for preceding year.</li><li>• Generally, quarterly participant entry date.</li></ul>
April 18	<ul style="list-style-type: none"><li>• Federal C Corporation tax filing deadline (IRS Form 1120).</li><li>• General IRS deadline to request a six-month extension to file a federal C Corporation income tax return.</li><li>• General C Corporation deadline to establish a profit sharing plan for 2022, make profit sharing contributions for 2022 and receive a deduction for 2022, unless a tax-filing extension applies.</li></ul>
May 15	<ul style="list-style-type: none"><li>• Deadline to provide plan participant statements for participant-directed accounts for quarter ending March 31, 2023.</li></ul>
June 30	<ul style="list-style-type: none"><li>• General deadline to complete ADP/ACP testing for plans with eligible automatic contribution arrangements and correct failures without incurring a 10% excise tax on excess contributions.</li></ul>
3 <sup>rd</sup> Quarter 2023	
July 1	<ul style="list-style-type: none"><li>• Generally, quarterly and semi-annual participant entry date.</li></ul>
July 29	<ul style="list-style-type: none"><li>• Deadline to notify participants of 2022 plan amendments with an updated Summary Plan Description (SPD) or Summary of Material Modifications.</li></ul>
July 31	<ul style="list-style-type: none"><li>• General deadline to file IRS Form 5500 and Form 8955-SSA, unless Form 5558 has been filed by that date, providing a 2½ month extension, or an automatic extension applies.</li></ul>
August 14	<ul style="list-style-type: none"><li>• Deadline to provide plan participant statements for participant-directed accounts for quarter ending June 30, 2023.</li></ul>
September 15	<ul style="list-style-type: none"><li>• General Partnership or S Corporation deadline to establish a profit sharing plan for 2022, make profit sharing contributions for 2022 and receive a deduction for 2022 if a tax-filing deadline extension was filed by the original tax-filing deadline.</li></ul>
September 30	<ul style="list-style-type: none"><li>• Deadline to provide Summary Annual Report (SAR) to participants and beneficiaries (for plans not on a Form 5500 filing extension).</li></ul>

## 4<sup>th</sup> Quarter 2023

<b>October 1</b>	<ul style="list-style-type: none"><li>• Generally, quarterly participant entry date.</li></ul>
<b>October 3</b>	<ul style="list-style-type: none"><li>• Earliest date to begin providing Qualified Default Investment Alternative (QDIA), Safe Harbor and/or Annual Automatic Enrollment notices to participants.</li></ul>
<b>October 16</b>	<ul style="list-style-type: none"><li>• General deadline to file IRS Form 5500 and Form 8955-SSA, if an extension was filed by July 31 or an automatic extension applies.</li><li>• General corporate tax-filing deadline (IRS Form 1120), if an extension Form 7004 was filed by the original tax-filing deadline.</li><li>• General C Corporation deadline to establish a profit sharing plan for 2022, make profit sharing contributions for 2022 and receive a deduction for 2022, if a tax-filing deadline extension was filed by the original tax-filing deadline.</li></ul>
<b>November 14</b>	<ul style="list-style-type: none"><li>• Deadline to provide plan participant statements for participant-directed accounts for quarter ending September 30, 2023.</li></ul>
<b>December 1</b>	<ul style="list-style-type: none"><li>• Deadline to provide QDIA, Safe Harbor and/or Annual Automatic Enrollment notices to participants.</li></ul>
<b>December 15</b>	<ul style="list-style-type: none"><li>• Deadline to provide SAR to participants and beneficiaries for plan sponsors who filed an IRS Form 5500 extension (Form 5558) by July 31.</li></ul>
<b>December 31</b>	<ul style="list-style-type: none"><li>• Deadline for participants to take required minimum distribution (RMD) for 2023 (applies to RMDs that become due after first RMD withdrawal is due).</li><li>• Begin gathering data for minimum coverage, ADP/ACP and top-heavy tests for current plan year.</li></ul>

### The following important information must be provided to participants when specific plan events occur:

- Mapping notice complying with the requirements of ERISA section 404(c) must be provided to participants at least 30 days, but no more than 60 days, in advance of certain changes to the plan's investments in order to preserve ERISA section 404(c) protection.
- Blackout Period Notice must be provided to participants at least 30 days, but no more than 60 days, before a blackout period begins.
- Various participant fee disclosure notices are required under ERISA section 404(a), including an annual notice and a quarterly notice that must be distributed to all participants and beneficiaries. In addition, a section 404(a) plan-related change notice must be provided to participants and beneficiaries at least 30 days, but no more than 90 days, in advance of certain changes (e.g., to investment options, plan restrictions or individual fees).
- SPD must be provided to new participants within 90 days of becoming eligible to participate in the plan.
- Summaries of material modifications generally must be provided to 401(k) and profit sharing plan participants within 210 days after the end of the plan year in which material changes are made to the plan.

<sup>1</sup> Highly compensated employee (HCE) determination is based on the employee's compensation in the preceding year. For purposes of 2023 nondiscrimination testing: \$135,000 in 2022 compensation.

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