

## Benefits & Executive Compensation



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## IRS Announces 2024 Retirement Plan Limits

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The Internal Revenue Service (“IRS”) has announced the following dollar limits applicable to tax-qualified plans for 2024:

- The limit on the maximum amount of elective contributions that a person may make to a 401(k) plan, a 403(b) tax-sheltered annuity, or a 457(b) eligible deferred compensation plan increased from \$22,500 to \$23,000.
- The limit on “catch-up contributions” to a 401(k) plan, a 403(b) tax-sheltered annuity, or a 457(b) eligible deferred compensation plan for persons age 50 and older is unchanged at \$7,500.
- The dollar limit on the maximum permissible allocation under 401(k) and other defined contribution plans is increased from \$66,000 to \$69,000.
- The maximum annual benefit under a defined benefit plan is increased from \$265,000 to \$275,000.
- The maximum amount of annual compensation that may be taken into account on behalf of any participant under a qualified plan will go from \$330,000 to \$345,000.
- The dollar amount used to identify “highly compensated employees” is increased from \$150,000 to \$155,000.

Additional information regarding benefit plan dollar limits can be obtained in [IRS Notice 2023-75](#).

For additional information, contact [Dan Morgan](#) or another member of Blank Rome’s [Benefits & Executive Compensation](#) group.

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