

Pension Plan Limits

Internal Revenue Service

| Salary Deferral (pretax) Limits | 2020 | 2019 | IRC Ref. |
|--|-------------|-------------|--------------------|
| §401(k)/§403(b)/SEP/§501(c)(18)(D) | \$19,500 | \$19,000 | §402(g)(1) |
| SIMPLE Plans | \$13,500 | \$13,000 | §408(p)(2)(E) |
| State/Local gov't; tax exempts | \$19,500 | \$19,000 | §457(E)(15) |
| 401(k) catch-up contributions | \$6,500 | \$6,000 | §414(v)(2)(B)(i) |
| Other catch-up contributions | \$3,000 | \$3,000 | §414(v)(2)(B)(i) |
| Section 415 Annual Benefits Limits | 2020 | 2019 | IRC Ref. |
| Defined benefit plans | \$230,000 | \$225,000 | §415(b)(1)(A) |
| Defined contribution plans | \$57,000 | \$56,000 | §415(c)(1)(A) |
| Compensation Limits | 2020 | 2019 | IRC Ref. |
| Qualified plans | \$285,000 | \$280,000 | §401(a)(17) |
| Collectively bargained | \$285,000 | \$280,000 | §401(a)(17) |
| Governmental plans | \$425,000 | \$415,000 | §401(a)(17) |
| Highly Compensated Levels | 2020 | 2019 | IRC Ref. |
| At any time 5% owner | | no limit | §414(q)(1)(A) |
| Any employee | \$130,000 | \$125,000 | §414(q)(1)(B) |
| One of top-paid employees | | optional | §414(q)(1)(B) |
| Key Employee Levels | 2020 | 2019 | IRC Ref. |
| Highly Compensated employee/officer | \$185,000 | \$180,000 | §416(i)(1)(A)(i) |
| 10 highest paid employees with largest interest | | N/A | §416(i)(1)(A)(ii) |
| 5% owner | | no limit | §416(i)(1)(A)(iii) |
| 1% owner | | | §416(i)(1)(A)(iv) |
| SEP Plans | 2020 | 2019 | IRC Ref. |
| Mandatory plan participation | \$600 | \$600 | §408(k)(2)(C) |
| Compensation amount | \$285,000 | \$280,000 | §408(k)(3)(C) |
| Collectively bargained | \$285,000 | \$280,000 | §408(k)(3)(C) |
| ESOP | 2020 | 2019 | IRC Ref. |
| Threshold for exception to 5-yr distribution requirement | \$1,150,000 | \$1,130,000 | §409(o)(1)(C)(ii) |
| Incremental amount for distribution | \$230,000 | \$225,000 | §409(o)(1)(C)(ii) |
| Control Employees | 2020 | 2019 | IRC Ref. |
| Private sector | | | §416(i)(1)(A)(i) |
| Board or shareholder-appointed or elected official | \$115,000 | \$110,000 | §416(i)(1)(A)(ii) |
| Any employee | \$230,000 | \$225,000 | §416(i)(1)(A)(iii) |
| Governmental employee | | | §416(i)(1)(A)(iv) |

| Federal Minimum Wage Rates 2019 | | | | |
|---|----------|-----------------|-------|------------|
| \$7.25 / hr (as of 7/24/2009) | | | | |
| Social Security (QASDI) & Medicare (HI) Tax | | | | |
| Year | Fund | Wage Limit | Rate | Max Tax |
| 2020 | EE QASDI | \$137,700 | 6.20% | \$8,537.40 |
| | EE QASDI | \$137,700 | 6.20% | \$8,537.40 |
| | EE HI | Above \$200,000 | 2.35% | No Limit |
| | EE HI | Up to \$200,000 | 1.45% | No Limit |
| 2019 | EE QASDI | \$132,900 | 6.20% | \$8,239.80 |
| | EE QASDI | \$132,900 | 6.20% | \$8,239.80 |
| | EE HI | Above \$200,000 | 2.35% | No Limit |
| | EE HI | Up to \$200,000 | 1.45% | No Limit |
| | EE HI | All Wages | 1.45% | No Limit |

| Tax Free Commuting Benefits (per month) | | |
|---|-------|-------|
| | 2020 | 2019 |
| Employee Parking | \$270 | \$265 |
| Transit Passes | \$270 | \$265 |
| Van Pools | \$270 | \$265 |
| Bicycle | TBD | \$20 |

| Federal Unemployment | | | | |
|----------------------|------------|-------|------------|--------------|
| Year | Wage Limit | Rate | Max Credit | Deposit Rate |
| 2020 | \$7,000.00 | 6.00% | 5.40% | 0.60% |
| 2019 | \$7,000.00 | 6.00% | 5.40% | 0.60% |

| Federal Mileage Rates | | |
|-----------------------|--------|--------|
| | 2020 | 2019 |
| Business Mileage | \$0.58 | \$0.58 |
| Relocation | TBD | \$0.18 |
| Charitable | TBD | \$0.14 |
| Medical | TBD | \$0.18 |

| Disability Wage Bases | | |
|-----------------------|-----------|------------|
| | 2020 | 2019 |
| California | \$122,909 | \$118,371 |
| Hawaii (wkly) | TBD | \$1,088.08 |
| New Jersey | \$35,300 | \$34,400 |
| New York | TBD | TBD |
| Rhode Island | TBD | \$71,000 |
| Massachusetts | TBD | TBD |

| Information Aids | Internal Revenue Service (IRS) | | US Citizenship & Immigration | |
|---------------------------|--------------------------------|---------------------------------------|--------------------------------------|----------------------------|
| | General Info | 1-800-829-1040 | Website | www.uscis.gov |
| | Forms | 1-800-829-3676 | General Info | 1-800-375-5283 |
| | Info Reporting Hotline | 1-866-455-7438 | American Payroll Association | |
| | Assistance for Businesses | 1-800-829-4933 | Website | www.americanpayroll.org |
| | Website | www.irs.gov | General Info | 1-210-226-4601 (SA Office) |
| | EFTPS Customer Service | 1-800-555-4477 | US Citizenship & Immigration | |
| | Batch Customer Service | 1-800-945-0966 | Website | www.americanpayroll.org |
| | Website | www.eftps.gov | General Info | 1-800-375-5283 |
| | | | US Immigration & Customs Enforcement | |
| | | Website | www.ice.gov | |
| | | Office of Child Support Enforcement | | |
| Employer Reporting Center | 1-800-772-1213 | Website | www.acf.hhs.gov/css | |
| Website | www.ssa.gov | Department of Health & Human Services | | |
| Reporting Website | ssa.gov/employer | Website | www.hhs.gov | |

| Employee Benefit Limits | |
|--|---|
| Flexible Spending Account for Dependent Care: | Maximum Election is \$5,000 |
| Flexible Spending Account for Medical Reimbursement: | Maximum Limit is \$2,750 |
| Health Savings Account (HSA) Contributions: | The maximum annual HSA contribution is the lesser of 100% of the deductible under the high deductible helath plan (HDHP) or \$3,550 for self-only coverage and \$7,100 for family coverage. |
| Health Savings Savings Account (HSA) catch up contributions: | Individuals who have attained age 55 by the end of the taxable year are eligible for a \$1,000 catch up contribution. |
| Do you know your potential COBRA liability? | <ul style="list-style-type: none"> • IRS penalty: \$100 per day violation, \$200 per day per family • ERISA penalty: \$110 per day, per violation • Claims penalty: Employer must pay claims to "make the person whole" • Damage Levied by a judge in litigation • Attorney Fees: awarded by the judge • Avg. cost to defend COBRA Litigation is \$45,000 |