

## EMPLOYEE BENEFITS

# Annual Benefit Plan Limits (2023-2024)

December 2023

	2023	2024
Adoption Assistance Plans ( <a href="#">2023 limit provided in Rev. Proc. 2023-34</a> )		
Maximum Excludable Amount	\$15,950	\$16,810
Phase-Out Income Threshold	\$239,230 - \$279,230	\$252,150 - \$292,150
Educational Assistance Plans ( <a href="#">26 U.S. Code § 127</a> )		
Annual Limit (other than working condition fringe benefits)	\$5,250	\$5,250
Health Flexible Spending Accounts ( <a href="#">2024 limit provided in Rev. Proc. 2023-34</a> )		
Annual Limit on Employee Elective Contributions	\$3,050	\$3,200
Carryover Limit (if applicable)	\$610	\$640
Affordable Care Act (ACA) Provisions		
Safe Harbor Contribution Limit (percent of W-2, FPL Federal Poverty Line or Rate of Pay) (2024 affordability safe harbor provided in <a href="#">Rev. Proc. 2023-29</a> )	9.12%	8.39%
Employer Shared Responsibility Penalties (2024 amounts provided in <a href="#">Rev. Proc. 2023-17</a> )		
<ul style="list-style-type: none"> <li>4980H(a) penalty (failure to offer minimum essential coverage)</li> <li>4980H(b) penalty (failure to offer affordable, minimum value, minimum essential coverage)</li> </ul>	<ul style="list-style-type: none"> <li>\$2,800</li> <li>\$4,320</li> </ul>	<ul style="list-style-type: none"> <li>\$2,970</li> <li>\$4,460</li> </ul>

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2023

2024

## Affordable Care Act (ACA) Provisions Cont.

Maximum Out-of-Pocket Limit for Qualified Health Plans (2024 out-of-pocket limit contained in [Dec. 12, 2022 Premium Adjustment Percentage guidance](#)):

• Individual	• \$9,100	• \$9,450
• Family	• \$18,200	• \$18,900

Qualified Small Employer Health Reimbursement Arrangement (QSEHRA) Annual Limits (2024 reimbursement limit provided in [Rev. Proc. 2023-34](#))

• Individual	• \$5,850	• \$6,150
• Family	• \$11,800	• \$12,450

Excepted Benefit HRA Annual Limit (2024 contribution limit contained in [Rev. Proc. 2023-23](#))

Maximum Annual Limit for Reimbursements from an Excepted Benefit HRA	• \$1,950	• \$2,100
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Health Savings Account/High Deductible Health Plan Limits (2024 limits provided in [Rev. Proc. 2023-23](#))HDHP Minimum Deductible Amount<sup>1</sup>

• Individual	• \$1,500	• \$1,600
• Family	• \$3,000	• \$3,200

## HDHP Maximum Out-of-Pocket Limit

• Individual	• \$7,500	• \$8,050
• Family	• \$15,000	• \$16,000 <sup>2</sup>

## HSA Contribution Limit (per Calendar Year)

• Individual	• \$3,850	• \$4,150
• Family	• \$7,750	• \$8,300
• Catch-Up Contribution (Age 55 and older by end of tax year)	• \$1,000	• \$1,000

<sup>1</sup>HDHP minimum deductible and out-of-pocket limit apply to the plan year beginning on or after January 1 each year.

<sup>2</sup>The maximum out-of-pocket per individual in a family contract may not exceed the individual out-of-pocket limit to comply with ACA individual cost-sharing limits. This applies to 2016 and later plan years.

	2023	2024
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Monthly Transportation Plan Limits ([2024 reimbursement limits provided in Rev. Proc. 2023-34](#))

Commuter Highway Vehicle and Transit Pass	\$300	\$315
Qualified Parking	\$300	\$315

Retirement Plans – [Pension, 401(k), 403(b), 457, etc.] ([2024 limits provided in Notice 2023-75](#))

Maximum Annual Elective Deferral	\$22,500	\$23,000
Catch-Up Provision Limit (Over age 50)	\$7,500	\$7,500
Maximum Annual Contribution Limits (Money Purchase, Profit Sharing, Target Plans)	\$66,000	\$69,000
Maximum Annual Benefit Limit (Defined Benefit Plans)	\$265,000	\$275,000
Maximum Annual Compensation Limit	\$330,000	\$345,000
Compensation Limit for Highly Compensated Employees	\$150,000	\$155,000
Key Employee Compensation Threshold	\$215,000	\$220,000
Social Security Taxable Wage Base	\$160,200	\$168,600

Long-Term Care Insurance Exclusion Limit ([2024 limits provided in Rev. Proc. 2023-34](#))

Taxpayer Age (by the close of the tax year):

• 40 and younger	• \$480	• \$470
• 40-50	• \$890	• \$880
• 50-60	• \$1,790	• \$1,760
• 60-70	• \$4,770	• \$4,710
• Older than 70	• \$5,960	• \$5,880

Standard Mileage Rates ([2024 rates provided in Notice 2024-08](#))

• Business Mileage	• \$.655	• \$.67
• Medical and Moving Mileage	• \$.22	• \$.21



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