



The IRS released Rev. Proc. 2016-55 announcing the cost-of-living adjustments effecting dollar limitations for pension plans and other retirement-related items for tax year 2017.

<https://www.irs.gov/uac/newsroom/irs-announces-2017-pension-plan-limitations-401k-contribution-limit-remains-unchanged-at-18000-for-2017>

The Social Security changes were also released for the tax year 2017.

<https://www.ssa.gov/cola/>

<b>Account Types</b>	<i>(* Indicates changes in 2017)</i>	
	<b>2017</b>	<b>2016</b>
IRA and Roth IRA Contribution Limit	\$5,500	\$5,500
IRA and Roth IRA Contribution limits - age 50 and over	\$6,500	\$6,500
SIMPLE IRA contribution limits	\$12,500	\$12,500
SIMPLE IRA contribution limits - age 50 and over	\$15,500	\$15,500
IRA Maximum Employer Match (\$1 for \$1 match on first 3% of employee compensation deferred)	\$12,500	\$12,500
SEP IRA*	\$54,000	\$53,000
401(k) elective deferral limits	\$18,000	\$18,000
401(k) elective deferral limits - age 50 and over	\$24,000	\$24,000
Profit Sharing, 401(k) Defined Contribution Limit Section 415(c)(1)(A)*	\$54,000	\$53,000
Annual Exclusion for gifts	\$14,000	\$14,000
Maximum taxable Social Security earnings*	\$127,200	\$118,500
Social Security earnings limit when under full retirement age*	\$16,920	\$15,720
Social Security earnings limit for year of full retirement age*	\$44,880	\$41,880
COLA increase for those receiving Social Security benefits*	0.3%	-

Please call our office today if you have any questions or concerns regarding these changes.

Best Regards,

Miller Verchota, Inc.  
***Certified Public Accountants***