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2012 IRS Limits Announced

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The 2012 HSA limits were announced in May. The remaining limits were announced by the Treasury in mid-October.

Item	2011 Limit	2012 Limit
Retirement and Social Security		
Section 401(k) elective deferrals	\$16,500	\$17,000
Section 403(b) elective deferrals	16,500	17,000
Section 457(b)(2) elective deferrals	16,500	17,000
401(k) or 403(b) "catch up" contributions	5,500	5,500
SIMPLE elective deferrals	11,500	11,500
Section 415—Defined contribution plan maximum	49,000	50,000
Section 415—Defined benefit plan maximum	195,000	200,000
Section 414(q)(1)(B)—Highly compensated employee	110,000	115,000
Section 416 - Key employee definition	160,000	165,000
Section 401(a)(17) - Maximum includible compensation	245,000	250,000
FICA Taxable Wage Base (6.20%)	106,800	110,100
Medicare Taxable Wage Base (1.45%)	Unlimited	Unlimited

Item	2011 Limit	2012 Limit
Health Savings Accounts		
Annual contribution limit - Individual	\$3,050	\$3,100
Annual contribution limit - Family	6,150	6,250
Annual catch-up contribution limit (age 55 to 65)	1,000	1,000
Minimum deductible for HDHP - Individual	1,200	1,200
Minimum deductible for HDHP - Family	2,400	2,400
Maximum out-of-pocket for HDHP - Individual	6,050	6,050
Maximum out-of-pocket for HDHP - Family	12,100	12,100
Excise tax rate for taxable non-medical distribution	20%	20%
Miscellaneous		
Adoption credit (phases out based on AGI)	13,170	12,650
Transportation monthly benefit - Transit and vanpooling	230	125
Transportation monthly benefit - Parking	230	240

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