

# The Paley Rothman Blog

Paley Rothman shares this library of resources with clients and friends of the firm to help them stay ahead of legal and business developments and trends. Here, you will find helpful tips and tools written by our attorneys. The information in the blogs and articles is not a substitute for legal advice and should not be relied on as such. Should you have any questions or want legal advice, please contact the attorney who wrote the blog or article.

## **RETIREMENT PLAN CONTRIBUTION LIMITS FOR 2023**

Each year the IRS makes cost of living adjustments to many of the limits on benefits from - and contributions to - qualified and non-qualified retirement plans. Below are the new limits for 2023; all have been increased from the 2022 limits.

## **RETIREMENT PLAN CONTRIBUTION LIMITS FOR 2022**

Each year the IRS makes cost of living adjustments to many of the limits on benefits from - and contributions to - qualified and non-qualified retirement plans. This blog details the new limits for 2022; all have been increased from the 2021 limits except for the catch-up contribution limit which remains at \$6,500.

## **ASSISTANCE FOR SMALL BUSINESSES UNDER THE CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ACT**

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act. The CARES Act includes a number of provisions benefiting small businesses. We summarize some of those provisions for you here.

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## **SECURE ACT ELIMINATES STRETCH IRA - HARMS SMALL BUSINESS RETIREMENT PLANS AND EMPLOYEES**

These small business owners and employees took saving for their retirement seriously and now stand to have their beneficiaries face disastrous income tax treatment by changing the rules in the last 5 minutes of the game.