



Teachers Retirement  
System of Georgia

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To: All TRS Reporting Employers

From: L. C. (Buster) Evans  
Executive Director

Date: November 3, 2022

Subject: Annual Earnable Compensation and Benefit Limitations

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The maximum salary used for calculating retirement benefits under Internal Revenue Code (IRC) § 401(a)(17) will be \$330,000 for the fiscal year beginning July 1, 2023. As a reminder, the limitation for the current fiscal year, which began July 1, 2022, is \$305,000.

The IRC § 401(a)(17) maximum salary limitation applies to employees hired on or after July 1, 1996. The Internal Revenue Service allowed public employee retirement systems, such as TRS, to grandfather in all employees hired before July 1, 1996 with no maximum salary limitations.

Effective January 1, 2023, the maximum annual benefit limit under IRC § 415(b)(1)(A) for a defined benefit plan will be \$265,000. The limitation applies to the calendar year.

Please do not hesitate to contact us if there are questions, or further information is needed.

Thank you.

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