



2022 & 2023 Solo 401k Contribution Limits



My Solo 401k Financial[®]
Grow. Control. Direct.

For 2022

With a Solo 401(k), depending on your salary and age, you can contribute \$61,000 per year or \$67,500 for those 50 or older in 2022.

Tax Year	Annual Contribution Limit	Age 50 or Older Catch-up
2022	\$61,000	\$6,500

For 2023

For 2023, the contribution limit increased to \$66,000 or \$73,500 if age 50 or over.

Tax Year	Annual Contribution Limit	Age 50 or Older Catch-up
2023	\$66,000	\$7,500

2022 & 2023 Contribution Limits

2022 & 2023 Employee Contribution Limits

If Making <u>Both</u> Roth Solo 401k and Profit Sharing/Employer Contributions			
Tax Year	Roth Solo 401k Contribution	Profit Sharing/Employer Contribution	Age 50+ Catch-up Contribution
2022	\$20,500	\$40,500	\$6,500
2023	\$22,500	\$43,500	\$7,500

SOLO 401K CONTRIBUTION DEADLINE

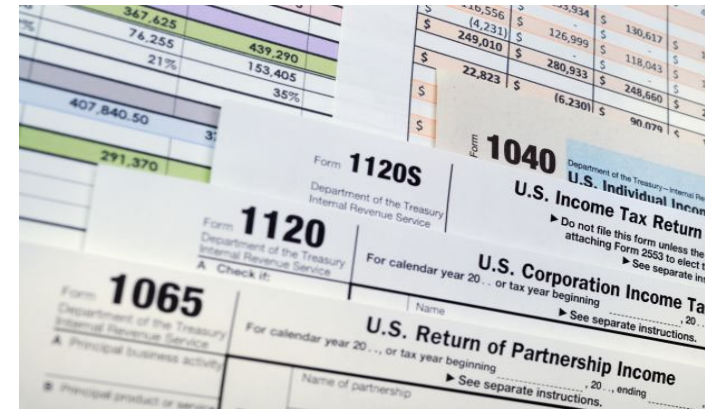
Self-Employed Business

- ▶ The solo 401k contribution deadlines depend on your self-employed business type and business tax return due date.



Business Tax Return Deadline

- ▶ Contributions to a solo 401k plan must be made by your business tax return due date plus timely filed extensions.



2022 Annual Solo 401k Contribution Deadlines

2022 Solo 401k Annual Contribution Deadlines Both Employee & Employer/Profit Sharing

Entity Type	Contribution Deadline	Contribute by Extended Business Tax Return Deadline
Sole Proprietorship	April 17, 2023	October 16, 2023
Partnership	March 15, 2023	September 15, 2023
S-Corporation	March 15, 2023	September 15, 2023
C-Corporation	April 17, 2023	October 16, 2023
LLC taxed as an S-Corporation	March 15, 2023	September 15, 2023
LLC taxed as a Partnership	March 15, 2023	September 15, 2023
LLC taxed as a Sole Proprietorship	April 17, 2023	October 16, 2023

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2022 Solo
401k
Contribution
Deadlines

2023 Annual Solo 401k Contribution Deadlines

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2021 Solo
401k
Contribution
Deadlines

Contribution Types



Employee Contribution

- Can be applied as a pretax, Roth or voluntary after-tax



Employer Contribution

- Can only be applied as pretax a contribution.
- Not affected by contributions to a day-time job 401(k) plan.



Roth Contribution

- Falls under the employee contribution category.
- Includes the catch-up amount for those age 50 or older.

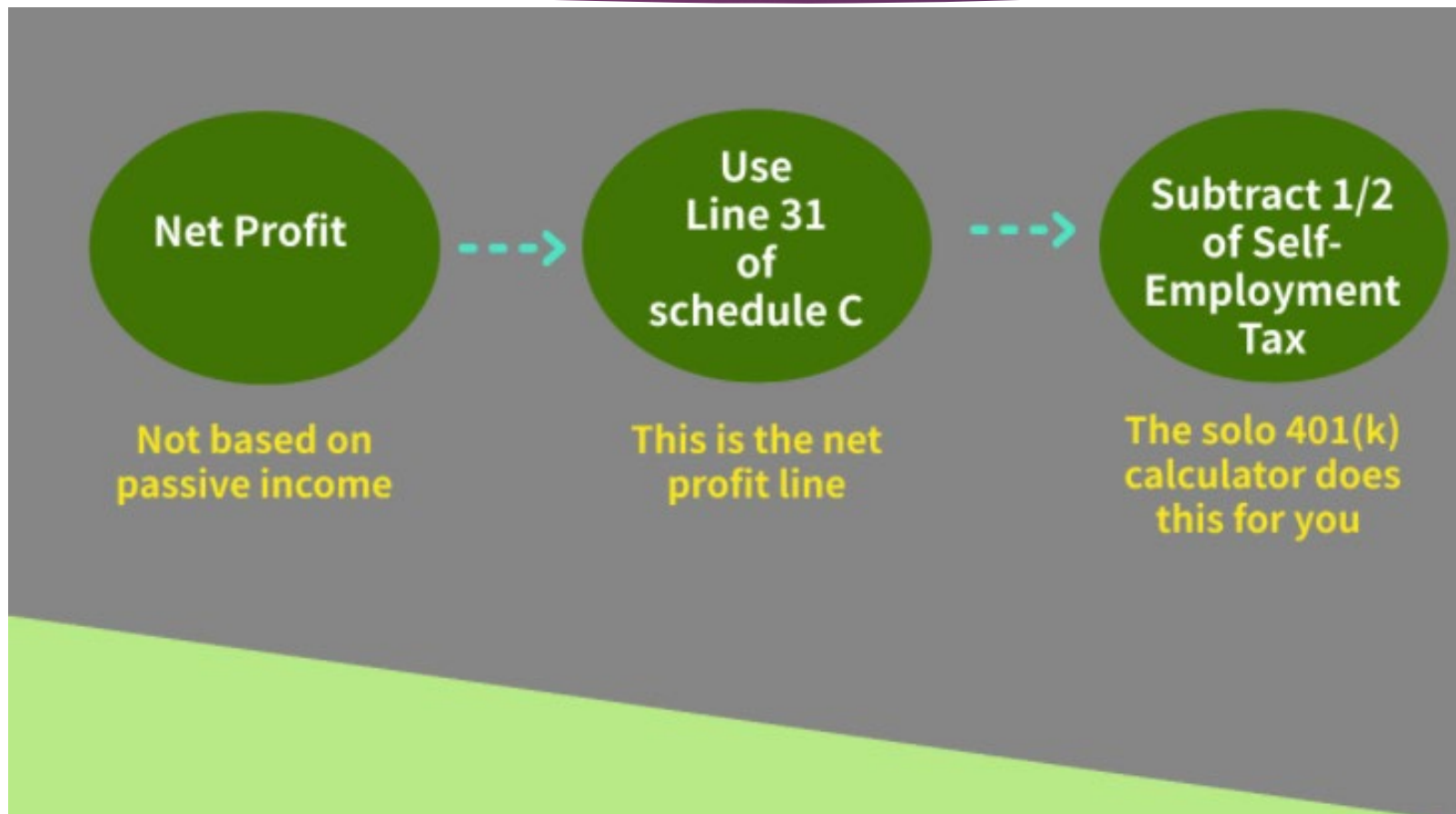


Voluntary After-Tax

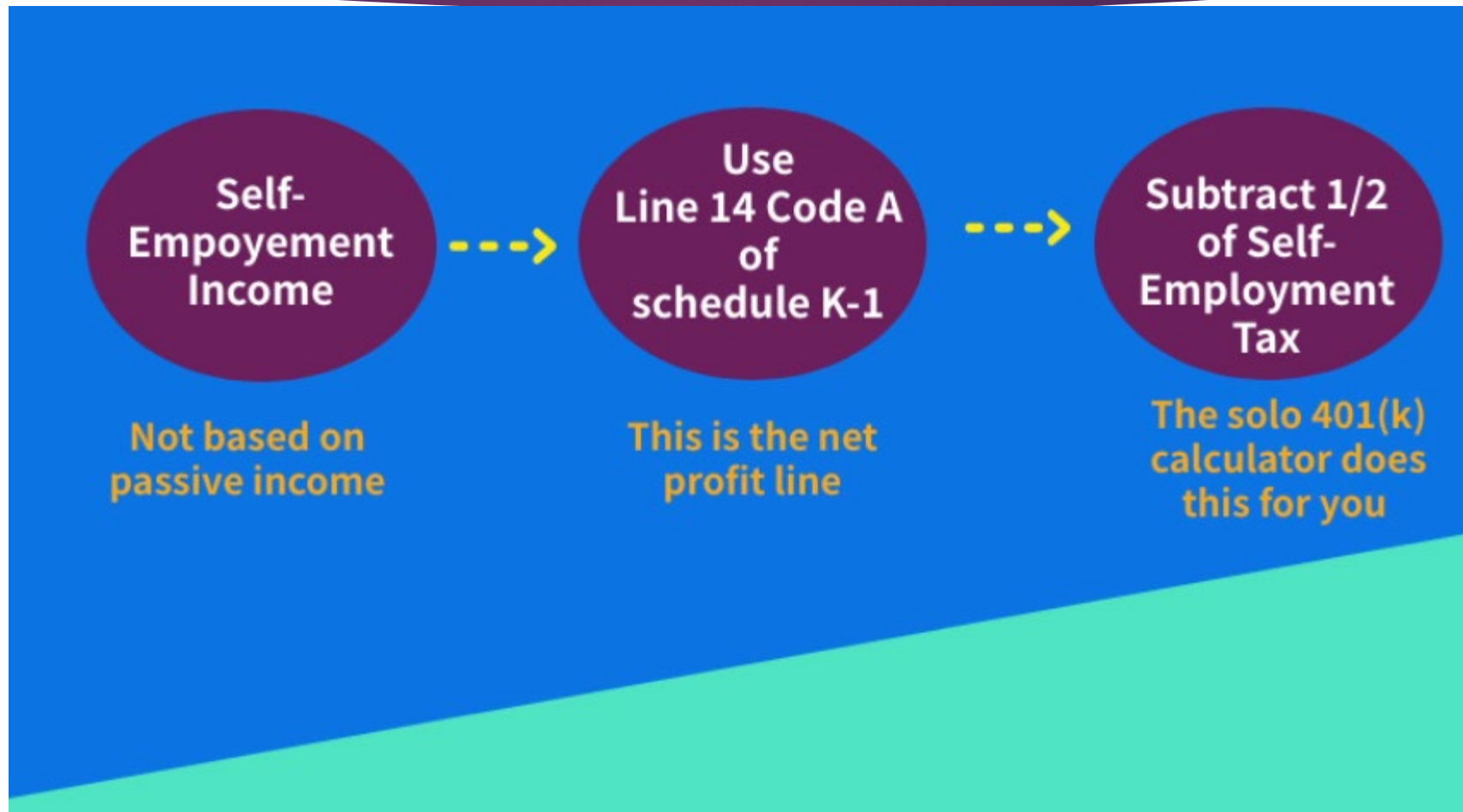
- Part of the employee contribution and overall limit category.
- Does not include the catch-up amount for those age 50 or older.



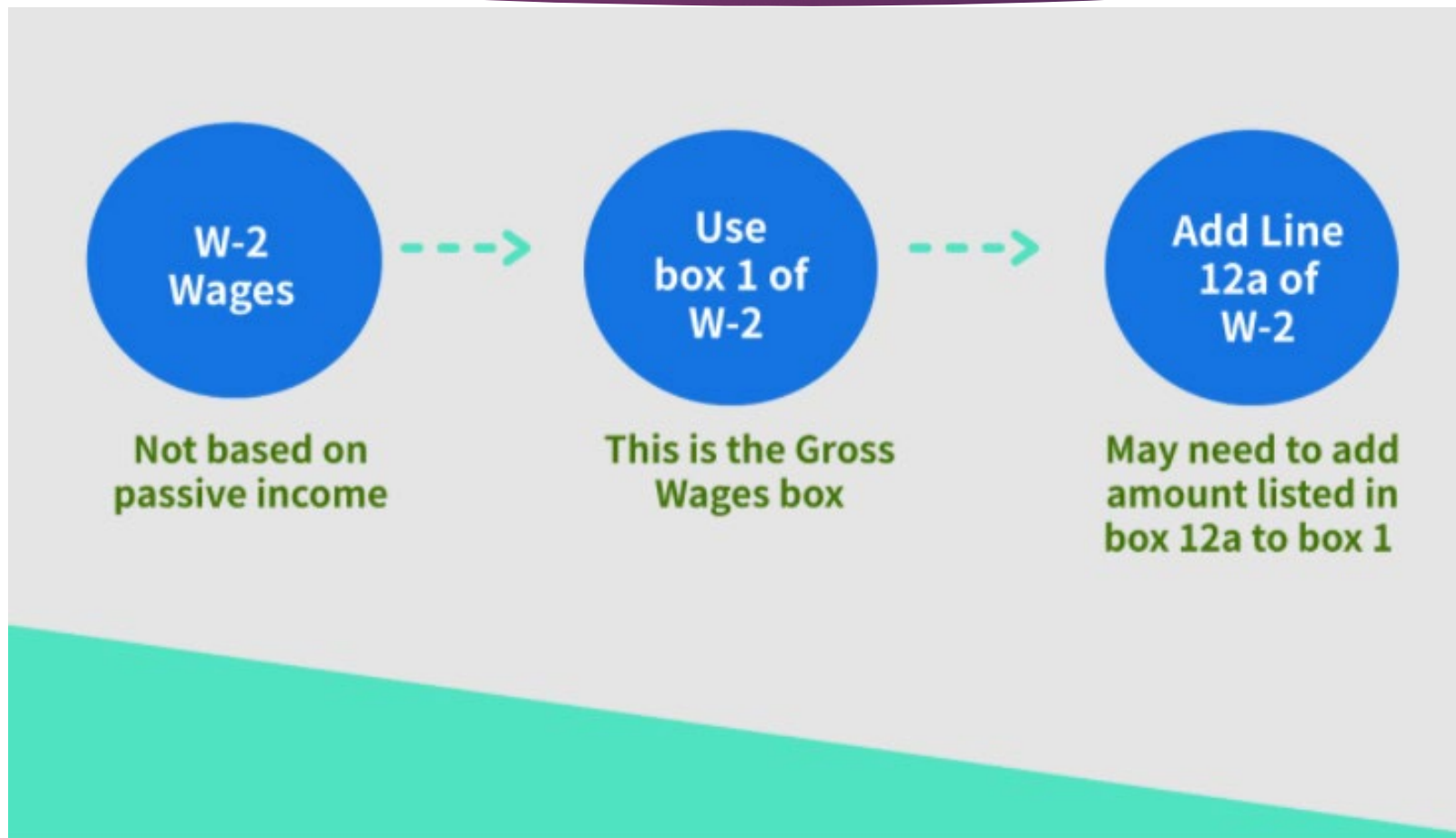
Sole Proprietor/Schedule C



Partnership



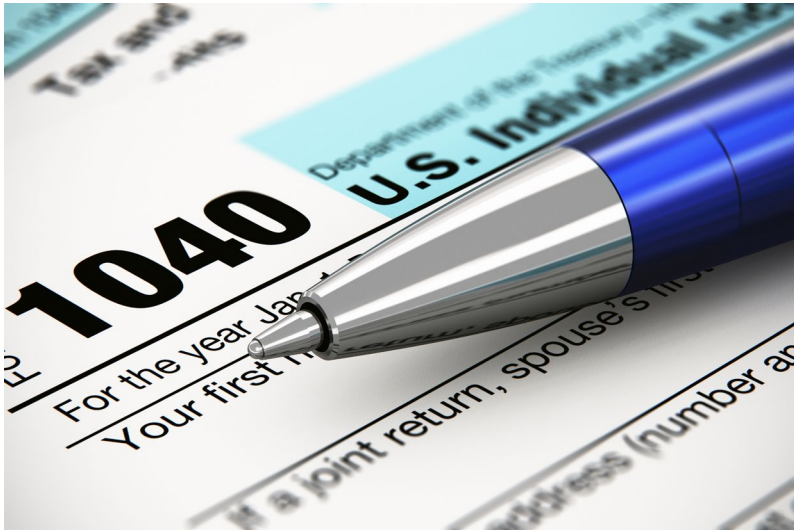
W-2 S-Corp. / C-Corp.



Reporting Contributions if Business is:

Sole Proprietorship
or

LLC Taxed as Sole
Proprietorship



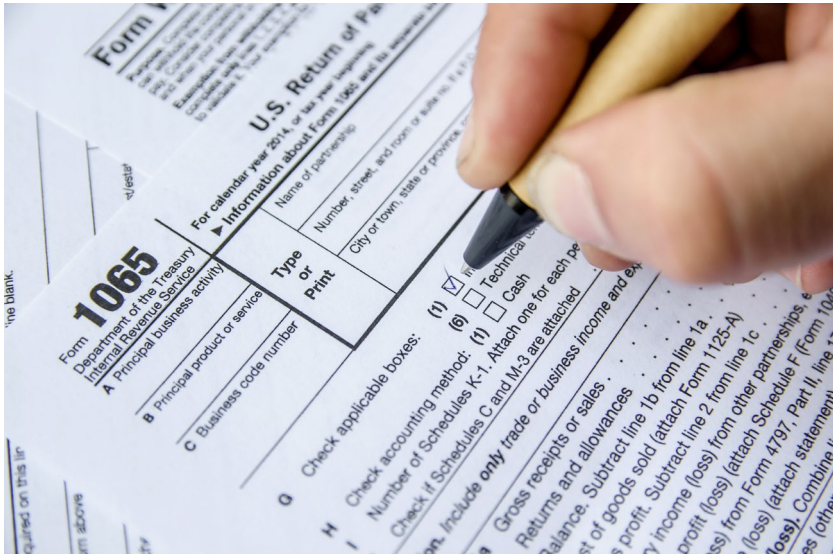
Report the Contributions

- Report pretax contributions on line 16 of Schedule 1-an attachment to Form 1040.
- Roth contributions DO NOT get reported on a tax return.
- Voluntary after-tax contribution are indirectly reported on Form 1099-R line 5.

Reporting Contributions if Business is:

Partnership
or

LLC Taxed as Partnership



Report the Contributions

- Report pretax contributions on line 16 of Schedule 1, and on Schedule K-1 line 13 using Code R.
- See page 15 of Publication 560 section "Where to Deduct Contributions" for more on this.
- Roth contributions DO NOT get reported on a tax return.
- Voluntary after-tax contributions are indirectly reported on Form 1099-R line 5.



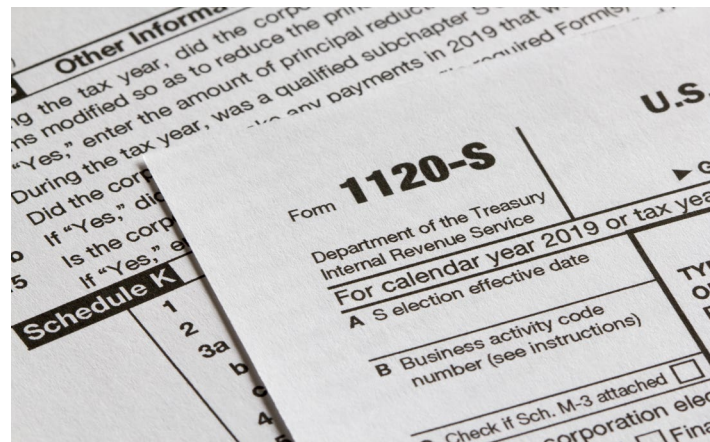
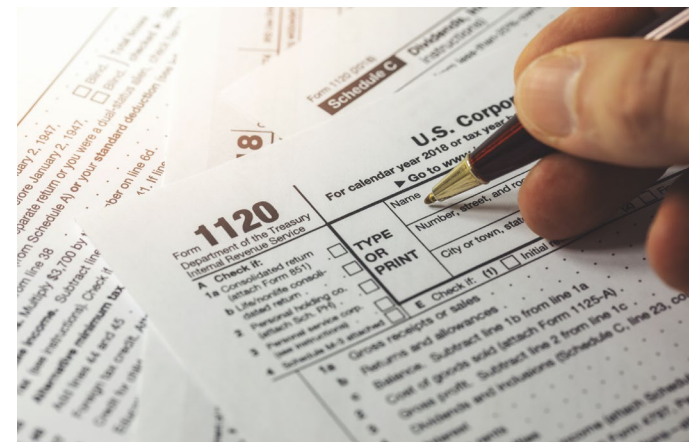
Report the Contributions

- Reporting the contribution on your tax return depends on multiple factors including Corporation type (C-corp. vs. S-cop) and contribution type (e.g., pretax, employer, roth or voluntary after-tax).
- For S-Corp., employer profit sharing contributions are reported on Form 1120S, Line 17.
- For C-Corp., employer profit sharing contributions are reported on Form 1120 Line 23.
- For both S-Corp., and C-Corp., employee pretax contributions are reported on Schedule 1, line 16.
- Alternatively, Employee pretax contributions may be reported in box 12 of Form W-2.
- Voluntary after-tax contributions may be reported in box 14 of Form W-2.

Reporting Contributions if Business is:

C-Corporation, S-Corporation
or

LLC Taxed as S-Corporation



Solo 401K: Learn More!

- business@mysolo401k.net
- **(800) 489-7571**

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