**Section 4440.150 Basic 415(b) Limitation**

Before January 1, 1995, a member may not receive an annual benefit that exceeds the limits specified in IRC section 415(b), subject to the applicable adjustments in that section. On and after January 1, 1995, a member may not receive an annual benefit that exceeds the dollar amount specified in IRC section 415(b)(1)(A), subject to the applicable adjustments in IRC section 415(b), and subject to any additional limits that may be specified in this Section. In no event shall a member's annual benefit payable in any limitation year from a pension fund be greater than the limit applicable at the pension benefit starting date, as increased in subsequent years pursuant to IRC section 415(d) and related Treasury Regulations (26 CFR 1.415(d)).