

Questions about your Parking Benefits

What are the monthly tax-free IRS allowable limits for parking benefits?

The monthly tax-free allowable limits are:

- Qualified parking: \$260

What expenses are covered?

Only parking costs incurred by you in connection with travel between your residence and your work place are eligible.

Examples of eligible expenses include:

- Qualified parking expenses are covered up to the monthly limit of \$260.
 - **You may have both qualified transit and parking expenses up to the monthly limits for each. You may not combine the monthly limits to increase the individual limit for either transit or parking.
- Official vanpool fees
 - Qualified Parking – The cost of parking on or near -the business premises of your employer, or near a location from which you commute to work by mass transit, vanpool or carpool. The cost of parking at or near your home is not covered. Covered expenses cannot exceed the monthly parking limit.
- Parking fees at or near your workplace, or
- Parking fees at a location from which you commute to your work place via mass transportation or a carpool (ex: Park & Ride lot)

I pay for parking at a park-and-ride lot, but pay for a bus pass separately. How do I use pre-tax dollars to pay for parking and transit separately?

You can use pre-tax dollars for parking and for transit by electing each commuter benefit separately. The bus fare would count toward the monthly \$260 transit limit; the parking fee would count toward the \$260 parking limit.