



Parking & Transit

IN ACCORDANCE WITH 2017 IRS PROVISIONS

Commute to work. Save on Taxes.

Qualified parking and transportation plans allow employees to deduct money from their paycheck **before taxes** to pay for parking and transit expenses. Unlike other pre-tax accounts, a parking and transit plan allows greater flexibility with enrollment and election changes, making it a simple way to improve employees' lives.



How It Works

Employees elect to deduct an amount from their paycheck each pay period, up to the monthly limits set by the IRS. Employees can enroll, change their election, or revoke their election at any time before the start of each pay period. Those who enroll will be issued a 24HourFlex debit card, which can be used to pay for eligible parking and transit expenses. Participants may also submit claims to be reimbursed for money they spend out of pocket on eligible expenses.



Spending Limits

The IRS has established the following monthly spending limits for 2017:

Parking: \$255 per month

Transit: \$255 per month

Any amount remaining in a participant's account at the end of each month may be carried over to subsequent months. Employees may not be paid out more than they have in their account at any point in time.



Qualifying Expenses

- ✓ Parking at place of employment
- ✓ Vanpool (7 or more passengers)
- ✓ Mass transportation (bus, train, etc.)

Interested in participating?

Talk to your employer about filling out an enrollment form or enrolling online today!

Questions?
Contact Us!

24HourFlex – A Division of RPS Plan Administrators
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