



## Commuter Pre-Tax Benefit 2024

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Each year the IRS sets limits that allow employees to set aside money from their salary **before** taxes to pay for REGULAR MODE transit commuting and parking expenses. For 2024, the limits are \$315 a month for parking expenses and \$315 for transit expenses.

### QUESTIONS AND ANSWERS

1. What commuting expenses can be deducted on pre-taxed basis?

- a. Transit Pass - A transit pass is any pass, token, farecard, or voucher which is used for Mass transit - bus, train, subway or ferry.
- b. Vanpooling - Vanpooling is a vehicle that seats at least 6 adults (not including the driver) if it is operated by a person in the business of transporting persons for pay.

2. What parking expenses can be deducted on a pre-taxed basis?

- a. Parking associated with a transit system (e.g.) parking at a park-n-ride at a bus/train station
- b. Parking at a garage nearby your workplace

3. What is the maximum tax free benefit for transit and parking expenses?

- a. Transit has a maximum tax free benefit of \$315/month
- b. Parking has a maximum tax free benefit of \$315/month

Amounts over these maximums will be an after-tax deduction.



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4. Can one receive both the transit and parking benefit?

The \$315/month parking benefit can be provided in addition to the \$315/month transit benefit for a total amount of \$630/month. Example: An employee parks at a commuter rail station. The employee can receive the pre-tax benefit for parking at the commuter rail station (\$315 max/month) and taking the commuter rail to work (\$315 max/month).

5. Is this benefit a "use or lose" benefit?

No. This rule does not apply.

6. Can employees make changes during the year if out on a leave of absence or if their commuting/parking circumstances change?

Yes. The employee is required to notify the Benefits Department (PRV/27E) of the request for a change in election. **ALL CHANGES REQUIRE A 30 DAY NOTICE.**

7. How do employees enroll in the pre-tax benefit?

For WageWorks transit passes (MBTA passes, RTA/CTA/Metra passes, CT Transit, MTA Metrocards, RIPTA or WMATA SmarTrip cards), contact the following:

Boston – Lise St. Germain ext. 6174612 (**WageWorks**)

Chicago – Jill Teixeira ext. 4015778 (**WageWorks**)

Hartford – Jill Teixeira ext. 4015778 (**WageWorks**)

New York – Jill Teixeira ext. 4015778 (**WageWorks**)

Providence – Jill Teixeira ext. 4015778 (**WageWorks**)

Washington, DC – Jill Teixeira ext. 4015778 (**WageWorks**)



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You will be required to sign and forward the Salary Deduction Agreement form to Benefits (PRV/27E) allowing Locke Lord to reduce your salary for firm-contracted parking garages.

For Firm contracted lot parking, contact the following for space availability:

Atlanta – Karen Boddie ext. 4044667

Austin – Kassandra Ward ext. 5124812

Boston – Lise St. Germain ext. 6174612

Dallas – Tina Frick ext. 2148032

Hartford – Megan Powell ext. 8607779

Houston – Megan Shipley ext. 7131154

New Orleans – Megan Shipley ext. 7131154

Los Angeles – Curtis Chubbuck ext. 2136711

Providence – Lucy Ferreira ext. 4016557

West Palm Beach – Tracy Harmon ext. 5616200

### 8. How would I pay for the transit/parking expense?

The cost will come out of your check via a voluntary pre-tax deduction (and post-tax deduction if over the IRS set limit) for the current month's expenses.

Example: In January you will have a pre-tax deduction split up over 2 pay periods which will pay for January's transit/parking expense.

### 9. When are new employees eligible and when can they begin participating?

New employees are eligible as of their date of hire. However, employees are required to give Locke Lord 30 days notice.

### 10. Who should I call if I have any questions about this benefit?

Call the HR Hotline at 4017670 to have your commuter questions answered.