



BASIC PARKING & TRANSIT

Do you pay for work related parking or transit expenses?

BASIC Parking & Transit is a benefit plan under Section 132(f) of the IRS Code that allows you to set aside money on a pre-tax basis to pay for qualified work related transportation expenses for Parking, Mass Transit & Van Pools.

An advantage of the BASIC Parking & Transit plan are contributions you make are exempt from income taxes. Because of these tax savings, expenses for which you are reimbursed cost you less than if you paid for them with after-tax income.

The IRS limits pre-tax contributions into a parking/transit/van pooling plan. For current monthly limits, please visit our website - <https://www.basiconline.com/tools-resources/regulations/>

Please note:

- If you have accumulated a balance above the limit, it is recommended you lower your monthly contribution.
- Your election will be effective the 1st of the month following enrollment.
- Your parking/transit/van pooling contributions amounts can be modified from month-to-month as your needs change.
- Unused contributions in your parking/transit/van pooling account carry forward indefinitely so long as you remain with your current employer.
- If the IRS monthly limit is reduced and your election goes over the new limit, BASIC will automatically adjust your election to meet the new limits.

Section 132 Qualified Expenses	
Parking	<ul style="list-style-type: none"> • Parking at or near your workplace • Parking at or near the location where you catch mass transit or a carpool to work (a parking lot at a commuter train station, for example.)
Transit/Van Pooling	<ul style="list-style-type: none"> • Mass transportation fares, which include any pass, token, fare card, ticket, etc. for public transportation (train, subway, bus, ferry) to and from work. • Commuter highway vehicle transportation, better known as van pooling. The vehicle may be owned or leased by the employer or a service provided by a vendor, but must meet certain conditions: <ul style="list-style-type: none"> ○ It must seat six or more adults (not counting the driver) ○ The vehicle must be used 80% or more of the time for transporting employees to and from work. ○ The number of employees transported for commuting purposes must average at least half of the adult seating capacity of the vehicle.

Parking & Transit Enrollment Form



PLEASE PRINT CLEARLY TO ENSURE ACCURATE ENROLLMENT AND FUTURE COMMUNICATION.

Employer Name:

Participant First Name:

Last Name:

Social Security #: - -

Date of Birth:

Address:

City, State, Zip:

Phone Number:

Email Address:

Notification of direct deposit payments are only sent via email

Pay Period: Weekly Semi-Monthly (twice a month) Bi- Weekly (every other week) Monthly

EMPLOYER USE

Please complete for mid-year enrollments

Date of first deduction: _____ Eligibility Date: _____

PARKING ACCOUNT

TRANSIT/VAN POOLING ACCOUNT

I elect to participate \$_____ Monthly

I elect to participate \$_____ Monthly

Your election will be effective the 1st of the month following enrollment.

DIRECT DEPOSIT (not all employers allow direct deposit as a reimbursement option)

Use account information on file

Use account information below

No Direct Deposit

Checking account

OR

Savings account

CHECK EXAMPLE

⑆ 23456789 ⑆0000 23456 ⑆ 234

Routing #

Account #

Check #

Financial Institution (name of bank):

Routing Number (always 9 digits)

Account Number:

I request that my periodic paychecks for the plan year be reduced on a pro rata pre-tax basis by the sum of my Parking/Transit-Van Pooling election to the plan, with such amount to be allocated for my Parking/Transit-Van Pooling expenses I certify that I will only claim reimbursement for qualified parking/transit-van pooling. Online claims generally must be followed up by submitting documentation by mail or fax. If receipts are not readily available, such as parking meter expenses, then you'll need to self-verify the expenses are accurate. Documentation must show the time period to which parking expenses apply, the name of the vendor and the amount. I further certify that these expenses will not be reimbursed under any other benefit plan. I have examined this agreement and to the best of my knowledge, it is true, correct and complete.

Employee Signature: _____ Date: _____
(Required)