

Pre-Tax Parking Fee Deduction Form

Employee Name: _____

M Number: _____

Department: _____

Contact Number: (____) ____ - ____

The Pre-Tax Parking Fee Deduction is designed to allow employees to pay for parking permit(s) at the University. When you opt into this deduction, you are allowing Michigan Tech to payroll-deduct parking fees on a pre-tax basis. This reduces your taxable income and allows you to realize savings in Federal Income taxes, Social Security and Medicare.

Indicate by checking the appropriate box below which Payroll your deduction will process under.

Election Boxes

- I accept the parking fees on a pre-tax basis offered via payroll deduction. **I understand that I cannot get a refund once the fee has been deducted. Tax laws do not allow for a refund of the Pre-Tax Parking Fee once deducted.**

I understand that consistent with existing University guidelines, the amount of the pre-tax deduction is subject to change. I understand that by signing this form, payroll deductions will continue for the current rate of a Red Permit until I either terminate my deductions and/or return my permit.

I agree to return my parking permit should my employment status with the University change and understand that failure to do so will result in the revocation of all University parking privileges associated with the permit.

Check one of the election boxes below; then sign, date, and submit this form to Transportation Services, Administration Building – Room 100.

| |
|--|
| <input type="checkbox"/> Core (RED) Parking Permit (\$175.00, \$7.30 for 24 deductions per year) |
| Start Deduction - Pay Period _____ |

*FY22 Permit Rate subject to increase for subsequent permit years.

- I wish to terminate my pre-tax parking allowance. I understand that my payroll deduction will stop once I have returned my parking permit to Transportation Services. If my election occurs in the middle of a pay period, I understand that it will be effective the next pay period.

| | |
|----------------------------|---------------------------------|
| <u>OFFICE USE ONLY</u> | |
| Date Permit Received _____ | Last Deduction-Pay Period _____ |

I understand that this authorization allows the University to grant, revoke or change my parking permit status. Any new form submitted to Transportation Services will override previous forms.

Employee Signature: _____

Date: _____

Received By