

Minneapolis College of Art and Design Pre-tax Parking Account Plan - 2017

Employee Eligibility: Benefit eligible employees are eligible to participate in this program the first of the month following your date of hire. Casual or temporary employees and adjunct faculty are not eligible to participate.

About Your Plan: If you participate in this plan, you can receive reimbursement for parking in the MCAD parking lot with your pre-tax dollars (pre-tax payroll deductions). In 2017 you can elect up to \$45 per month of pre-tax reimbursements.

Parking Costs:

25 cents (plus tax) per hour of parking, 7:00 a.m. to 9:00 p.m., Monday through Friday;
15 cents (plus tax) per hour of parking, all other times.

Dates MCAD will charge for parking in 2017:

January 1 – May 9

September 5 - December 31

There is no charge for parking during the summer months. Therefore, we will not take any deductions for parking in the months of June, July and August.

How are the costs of benefits covered under the plan? Plan benefits are paid for through reductions to your compensation on a pre-tax basis; you designate the monthly amount on the attached enrollment form. Submit your enrollment form to Human Resources by the 15th of the month to be effective the first of the following month. You will receive reimbursement for parking only if you have contributions in your account.

How do I receive reimbursement for my parking costs? Pre-Paid parking debit cards are purchased from the Art Cellar. Receipts for the purchase of these cards are submitted to Human Resources on the Pre-tax Parking Account Reimbursement form. The date on the receipt must be after the date you were enrolled in the program. Reimbursement will be paid from the available funds in your account. You cannot receive reimbursement if there are no funds remaining in your account.

Any month that you receive a reimbursement for parking expenses cannot be counted as a bicycle commuting month for purposes of the Bicycle Commuting Reimbursement Benefit.

May I cancel or change my election? Yes, you can cancel or change your election at anytime. If you wish to change your election, you must do so by the 15th of the month prior to the month in which you want the change to happen. The change will be effective the first of the next month. You may change the amount deducted from your check or stop your deduction. To make a change, complete the change section on the attached form and submit it to Human Resources. **PLEASE NOTE: Unless you revoke your election in writing, your initial election will remain in force.**

Use it or lose it rule. The money you set aside in your account is not transferable to another account, nor will it be returned to you if you have overestimated your expenses. If you terminate your employment, you have three months to make claims. The date on any receipt submitted for reimbursement must be prior to your termination date.

(Enrollment/Change Form Next Page)

**Minneapolis College of Art and Design
Pre-tax Parking Account Plan**

Salary Reduction Agreement

This Agreement is made between _____(employee)
and the Minneapolis College of Art and Design (MCAD)

This Agreement is a: _____ **New Agreement**
_____ **Change to an existing agreement**
_____ **Cancellation of agreement**

By signing below, the Employee agrees to the following terms:

The Employee's monthly salary will be reduced by \$_____ (dollar amount no greater than \$45) each month, except for June, July and August. Salary reduction will begin in the month of _____, 20_____ (date later than date of signature). The reduction will be taken equally from the first two paychecks of the month. No taxes will be paid on the salary reduction amount.

The salary reduction amount will be deposited in a parking benefit account for the Employee. The Employee will be reimbursed from that account for pre-paid parking debit cards bought after the date of this agreement, as long as there is enough money in the account. The Employee's parking benefit account cannot be used for any other expense, or for any pre-paid parking debit cards bought after termination of employment. Any amount left in the Employee's account three months after termination of employment will be forfeited to MCAD.

This agreement will stay in effect until it is changed or cancelled by the Employee or MCAD. Either the Employee or MCAD may change or cancel this agreement at the end of any month by giving written notice to the other. The notice must be received no later than the 15th of the month to be effective on the first day of the next month.

(Employee printed name)

Date

(Employee Signature)

(MCAD Authorized Signature)

Date

Office Use Only: _____ Original Parking File _____ Date Received

Copy: _____ Employee _____ Payroll _____ EBSO