

Qualified Transportation Plan
Salary Reduction Agreement

Employee's Name _____ SSN ____/____/____

Employee's Address _____

Employee's Phone # ____/____/____ Email _____@_____

QUALIFIED TRANSPORTATION PLAN REDUCTION AGREEMENT

QUALIFIED PARKING EXPENSE REIMBURSEMENT PLAN

_____ I elect to allocate \$ _____ (before tax) per pay period which is \$ _____ a year for funding reimbursement of qualified parking expenses. (Maximum reimbursement amount per month is \$220)

QUALIFIED TRANSIT PASS/COMMUTER HIGHWAY VEHICLE REIMBURSEMENT PLAN

_____ I elect to allocate \$ _____ (before tax) per pay period which is \$ _____ a year for funding reimbursement of qualified transit passes or commuter highway vehicle expenses.
(Maximum reimbursement amount per month is \$115)

Reimbursement Process: The employee may request reimbursement for Eligible Transportation Expenses by submitting a completed QTP Reimbursement Claim Form. Along with the reimbursement form, the Employee must submit evidence of such payment (parking receipt, used transit pass, etc.) and that the expense was in fact incurred by the Employee.

In signing this agreement, I understand that:

1. I can change or revoke my election of this Salary Reduction Agreement prior to the first day of any calendar year quarter. Such election shall be effective the first pay period after the employer processes the change.
2. The Plan Administrator may redirect or cancel my salary reduction or otherwise modify this agreement in the event he/she believes it advisable in order to satisfy certain provisions of the Internal Revenue Code.
3. The redirection in my cash compensation under this agreement shall be in addition to any reductions under other agreements or benefit programs maintained by my Employer.
4. If I do not complete and return a new Salary Reduction Agreement prior to the first day of each Plan Year, I will be treated as having elected to continue my benefit elections then in effect for the new Plan Year.
5. If I have any funds in my account at the time I terminate employment, any amounts not applied for Eligible Transportation Expenses incurred prior to my termination will be forfeited.
6. I will be using the benefit exclusively for parking expenses incurred for any parking on or near the business premises of the Employer, on or near a location from which I commute to work, and/or for my regular daily commute from home to work and return.
7. My Social Security benefits may be slightly reduced.

THIS AGREEMENT IS SUBJECT TO THE TERMS OF THE EMPLOYER'S QUALIFIED TRANSPORTATION PLAN AS AMENDED FROM TIME TO TIME AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH APPLICABLE LAWS, SHALL TAKE EFFECT AS A SEALED INSTRUMENT UNDER APPLICABLE LAWS, AND REVOKES ANY PRIOR ELECTION AND COMPENSATION REDIRECTION AGREEMENT RELATING TO SUCH PLAN.

Employee's Signature _____ Date _____