

Multnomah County

SUMMARY PLAN DESCRIPTION Transportation Fringe Benefit Plan

Effective: 1/1/2024

With Third Party Administrative Services Provided By:



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Multnomah County

SUMMARY PLAN DESCRIPTION TRANSPORTATION FRINGE BENEFIT PLAN

I. Introduction

This Summary Plan Description (SPD) provides, in general terms, the main features of the Multnomah County Transportation Fringe Benefit Plan (the "Plan"), how it can work for you, and how it can benefit you.

Under this Plan, Eligible Employees elect transportation Benefits and agree to pay their share of the cost of those transportation Benefits by entering into a compensation reduction arrangement. A compensation reduction arrangement allows employees to contribute on a pre-tax basis instead of receiving the same amount of regular pay. You save Social Security and income taxes on the amount of your compensation reduction, and you pay no Social Security and income taxes on the Benefits you receive.

You should read this Summary Plan Description carefully so that you understand the provisions of the Plan and the Benefits you will receive. We want you to be fully informed of the Benefits available to you under the Plan while you are a Participant. You should direct any questions you have to the Employer. A copy of your Plan is on file at your Employer's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. **IF THERE IS A CONFLICT BETWEEN THIS SUMMARY PLAN DESCRIPTION AND THE PLAN DOCUMENT, THE PLAN DOCUMENT WILL TAKE PRECEDENCE.**

This version of the Summary describes the Plan as in effect on 1/1/2024 through 12/31/2024. If you are not certain whether you have the most recent version of the Summary, contact your Employer.

II. Administrative Information

The Employer has retained PacificSource Administrators, Inc. (PSA) to act as the Third Party Administrator and provide certain administrative services associated with the Plan. PSA is not a fiduciary of the Plan and has no discretionary authority to interpret the provisions of the Plan.

Agent for Service of Process: Service may only be made on the Employer at its principal place of business, or upon its Registered Agent, as reflected in the records of the Secretary of State.

Nothing herein will be construed to require the Employer or PSA to maintain any fund or to segregate any amount for the benefit of any Participant, and no Participant or other person shall have any claim against, right to, or security or other interest in any fund, account, or asset of the Employer from which any payment under this Plan may be made. There is no trust or other fund from which Benefits are paid. While the Employer has complete responsibility for the payment of Benefits out of its general assets, it may hire an unrelated third-party paying agent to make benefit payments on its behalf.

III. Your Plan at a Glance

PLAN YEAR of this Plan: 1/1/2024 through 12/31/2024

Fringe Benefit Plan Name: Multnomah County

Three Digit Plan Number:

Employer Information: Multnomah County
501 SE Hawthorne Blvd Suite 400
Portland, OR 97214

Type of Legal Entity: Government Entity

Benefits Coordinator: Human Resources/Benefits Representative

Legal Representative: Multnomah County, County Attorney

Plan Administrator: Multnomah County, Benefits Manager

Third Party Administrator: PacificSource Administrators, Inc.
PO Box 70168
Springfield, OR 97475
Phone: (800) 422-7038

Secure Web Portal: <https://psa.consumer.pacificsource.com/>

Claims Mailing Address: PacificSource Administrators, Inc.
P.O. Box 2797
Portland, OR 97208

**Employer Representative or
Named Fiduciary:** Multnomah County

Plan Expenses are paid completely by the Employer.

Transportation Fringe Benefit Plan:

- **Transit Pass Benefits:** Your salary reductions will be deposited into a Transit Account from which funds will be withdrawn to reimburse for transit expenses to get to and from work. Transit passes must be purchased directly from the transit company or from a third party in advance with a debit card. All Employees automatically receive a TriMet pass (value \$100 per month) which reduces the available amount for reimbursement from this account.
 - **Period of Coverage:** Monthly
 - **Maximum Contribution Limit:** \$2,400 (Monthly Max of \$200)
 - **Minimum Contribution Limit:** \$240 annually or \$20 per month
 - **Allow all applicable Change in Status options:** All of the events constituting a change in status under the regulations shall be allowed. Election changes are permitted at any time, up to one time per month.

- **Qualified Parking Benefits:** Your salary reductions will be deposited into a Parking Account from which funds will be withdrawn to reimburse for Qualified Parking Expenses near work or at or near public transportation to get to and from work.
 - **Period of Coverage:** Monthly
 - **Maximum Contribution Limit:** \$3,600 (Monthly Max of \$300)
 - **Minimum Contribution Limit:** \$240 or \$20 per month
 - **Allow all applicable Change in Status options:** All of the events constituting a change in status under the regulations shall be allowed. Election changes are permitted at any time, up to one time per month.

Eligibility Requirements:

- Minimum of 20 hours required during each week

Entry Dates:

- First of the pay period following date of hire

Exclusions:

- On-call, temp (other than non-represented/mgt temps), independent contractors, interns

Deemed Elections: Employees must affirmatively elect to participate in the Plan during the enrollment period for each period of coverage or they will be treated as if they elected not to participate in the Plan for that period of coverage

Election Changes: Prospective election changes are allowed under the Plan to the Transit Pass Benefits and/or Qualified Parking Benefits (enroll, change or cancel) at any time, up to once per month. Any new election must be made and communicated in writing to the Employer.

Transportation Carryover Provision: Carryover is permitted on the Transportation Fringe Benefit Plan. You will be allowed to carryover unused amounts into the new plan year when you are a participant in the Transportation Plan as of the last day of the plan year, even if you do not make a new salary reduction in the new plan year.

Forfeitures:

- Upon termination unclaimed funds remaining in the account will be forfeited back to the Employer.
- All forfeitures shall be used to offset losses and administration of the Plan.
- Cash balances forfeited to the Employer cannot be returned directly to the individual Employee(s) who forfeited those funds.

Parking Claim Reimbursement Forms may be submitted the following ways:

- Electronically via our secure web portal: <https://psa.consumer.pacificsource.com/>
- Faxed to (866) 446-6090
- Mailed to PO Box 2797, Portland, OR 97208

Claim Submission period ends: 90 days after the close of the Plan Year

Debit Card Availability: Transit Pass Benefits can only be accessed with the Plan provided debit card. The debit card is not available for Qualified Parking Benefits.

Documentation needed for claim submission:

- Your claim for expense reimbursement must include a statement from your service provider that you have incurred the expense and the amount of your expense.

Treatment of Rehires:

- If you terminate and are rehired during the same Plan Year, you may immediately rejoin the Plan and be re-enrolled with the same election as before termination of participation. Any unused reimbursement account balance prior to initial termination of participation will have a separate eligibility period and will be forfeited at the end of the Plan Year.

Treatment of Participants that regain eligibility:

- If you experience a loss of eligibility and then later regain eligibility during the same Plan Year, you may elect to rejoin the Plan and may make new benefit elections. Any unused reimbursement account balance prior to initial termination of participation will have a separate eligibility period.

IV. General Information About the Plan

1. What is the purpose of the Plan?

The purpose of the Plan is to allow *Eligible Employees* (defined in Section IV-4) to pay for *Transportation Benefits* (defined in Section IV-3) with pre-tax dollars contributed through Employee compensation reductions.

2. What are “Transportation Benefits”?

Transportation Benefits provided by the Plan generally take the form of reimbursements for eligible Transportation Expenses (defined in Section IV-19). You contribute out of your regular pay by entering into a compensation reduction agreement. This arrangement helps you because both your compensation reduction and the Benefits you elect are not subject to federal income or employment taxes, saving you Social Security and income taxes on the amount of your compensation reduction. (See Section V).

3. What specific Transportation Benefits are provided by the Plan?

The Plan offers the following Transportation Benefits:

- *Transit Pass Benefits*—permit Employees to pay, with pre-tax dollars, for their share of the cost of qualifying Transit Pass Expenses (defined in Section IV-17) for mass transit passes, farecards, vouchers, etc. for commuting to work;
- *Qualified Parking Benefits*—permit Employees to pay, with pre-tax dollars, for their share of the cost of Qualified Parking Expenses (defined in Section IV-17).

The Plan reimburses transportation expenses up to the allowed monthly maximum published by the IRS.

Note: The Transit Pass Benefit Maximum is reduced by the fair market value of the county paid Tri-met pass.

4. Who can participate in the Plan?

Employees who can incur Transportation Expenses that are reimbursable by the Plan are known as Participants. You are considered an “**Eligible Employee**” if you have met the following eligibility standards and waiting period: Minimum of 20 hours required during each week.

Your “entry date” is the date in which you become eligible to participate in the Plan. You may enroll in the Plan as follows: First of the pay period following date of hire and receipt of enrollment materials.

“**Employee**” means an individual that the Employer classifies as a common-law employee and who is on the Employer's W-2 payroll. “Employee” also does not include all individual who performs services for the Employer. The following Employees are not eligible to participate in the Plan: On-call, temp (other than non-represented/mgt temps), independent contractors, interns.

You become a “**Participant**” on the first day of the first Period of Coverage that begins on or after the day you become an Eligible Employee. So, for example, if you were hired as a full-time

employee on April 1 and have met your Employer's eligibility requirements on April 30, you would become a Participant on May 1, provided you were still an Eligible Employee on that day. If, for any reason, you are not an Eligible Employee on that first day of the Period of Coverage, you will become a Participant as soon as you are an Eligible Employee on the first day of a Period of Coverage.

"Period of Coverage" means a calendar month.

Once you become a Participant, you will remain a Participant until (a) you cease to be an Employee; (b) you cease to be an Eligible Employee and your Transportation Account (defined in Section IV-8) balance falls to zero; or (c) the Plan terminates.

To make compensation reductions for any Period of Coverage, you must be a Participant. If you cease to Participate in the Plan but are still considered an **"Employee"**, you will still be able to get Transportation Benefits under the Plan, but only until you exhaust your Transportation Account.

If a Participant ceases to be eligible to participate in the Plan as a result of his or her termination of employment, then all salary reductions will cease and the Participant may be reimbursed for Transportation Expenses incurred or paid prior to their termination of employment. Remaining amounts credited to your Transportation Account at the time you terminate employment will be forfeited.

5. How do I get Benefits under the Plan?

To benefit from the Plan, you must elect one or more of the Benefits available under the Plan, and agree to compensation reductions to pay for your share of the cost of the Benefits you elected. You make that election and agree to the required compensation reductions by completing and signing the Enrollment Materials and turning them in to your Employer prior to the beginning of the Period of Coverage when Benefits will begin. The exact deadline is determined by your Employer. If you delay returning your Enrollment Materials, it may delay the start of your Benefits. Elections received the 1st through the 15th of the month will be effective on the 16th of the month. Elections received the 16th through the last day of the month will be effective on the 1st of the following month.

You do not have to make an election and begin contributing as soon as you become eligible to do so. As long as you remain a Participant and an Active Employee, you will be able to elect Benefits in any future Period of Coverage. You will be reminded of your opportunity to file an election, and invited to make a benefit election or change your election during an annual Open Enrollment Period.

6. What is the "Open Enrollment Period"?

You will be notified of the duration of the Open Enrollment Period. Before the Open Enrollment Period, all Eligible Employees will be provided a copy of the Enrollment Materials. Elections made during the Open Enrollment Period become effective on 1/1/2024.

The **"Plan Year"** is the period beginning on 1/1/2024 and ending on 12/31/2024.

7. Other than Open Enrollment, when can I change my election?

Prospective election changes are allowed under the Plan to the Transit Pass Benefits and/or Qualified Parking Benefits (enroll, change or cancel) at any time, up to once per month. Any new election must be made and communicated in writing to the Employer.

You can change your election for future Periods of Coverage by submitting new Enrollment Materials, provided that the change is made before (a) the beginning of the Period of Coverage and (b) the date you receive or use Benefits for that Period of Coverage. Your new election will be effective on the first day of the Period of Coverage after the Employer processes the change.

A change in your election must be requested from your Employer.

8. What happens if, after I become a Participant, my employment ends or I stop being an Active Employee for other reasons?

If your employment with the Employer is terminated or you cease to be a Participant for any reason (such as a reduction of hours) but you remain an Active Employee, you will not be able to make any more contributions to the Plan; however, the following rules apply:

- **Parking:** If you have any amounts credited to your Parking Account at the time you terminate employment or stop being eligible for any other reason, you may receive reimbursements for qualified parking expenses incurred during your Period of Coverage prior to termination or loss of eligibility through the Plan Year ending date. Any portion not used for qualified parking expenses incurred or paid prior to the termination or loss of eligibility will be forfeited. All amounts described as forfeited shall be forfeited to the Employer and cannot be refunded to the Employee.
- **Transit:** If you have any amounts credited to your Transit Account at the time you terminate employment or stop being eligible for any other reason, any portion not used for qualified transit expenses paid prior to the termination or loss of eligibility will be forfeited. All amounts described as forfeited shall be forfeited to the Employer and cannot be refunded to the terminated Employee.

If you terminate employment and are rehired during the same Plan Year, you may immediately rejoin the Plan and be re-enrolled with the same election as before termination of participation. Any unused reimbursement account balance prior to initial termination of participation will have a separate eligibility period and will be forfeited at the end of the Plan Year.

If you experience a loss of eligibility and then later regain eligibility during the same Plan Year, you may elect to rejoin the Plan and may make new benefit elections. Any unused reimbursement account balance prior to initial termination of participation will have a separate eligibility period.

9. Will I pay any administrative costs under the Plan?

The Plan's administrative costs are paid by the Employer.

10. How long will the Plan remain in effect?

Although the Employer expects to maintain the Plan indefinitely, it has the right to amend or terminate all or any part of the Plan at any time for any reason. It is also possible that future changes in state or federal tax laws may require that the Plan be amended.

11. What happens if my claim for Benefits is denied?

If your claim for Qualified Parking Benefits is denied in whole or in part, you will be notified in writing by the Administrator within 90 days of the date the Administrator received your claim. Upon receipt of an adverse benefit determination, you must within 60 days appeal the denial to the Administrator (seeking reconsideration of the denial). This appeal step is a prerequisite to pursuing any other avenues of relief.

12. How will participating in the Plan affect my Social Security and other Benefits?

Plan participation will reduce the amount of your taxable compensation. Accordingly, there could be a decrease in your Social Security Benefits and other Benefits (e.g., pension, disability and life insurance) which are based on taxable compensation. However, the tax savings that you realize through Plan participation will often more than offset any reduction in other Benefits.

13. How are my Benefits paid for under the Plan?

When you complete the Enrollment Materials, you specify the amount of Benefits that you wish to pay for with your salary reduction. From then on, you must pay a contribution for such coverage by having that portion deducted from each paycheck on a pre-tax basis (generally an equal portion from each paycheck or an amount otherwise agreed to or as deemed appropriate by the Employer).

14. What is my “Transportation Account”?

If you elect Transportation Benefits, an account will be setup in your name called Transit Account (TRN) and/or Parking Account (PRK) to keep a record of the reimbursements you are entitled to, as well as the pre-tax compensation reductions you have paid for such Benefits during the Plan Year. Your Transportation Account is merely a recordkeeping account. It is not funded (all reimbursements are paid from the general assets of the Employer) and it does not bear interest.

15. What are the maximum Transportation Benefits that I may elect?

You may choose any amount of Transportation Expenses contribution that you wish under the Plan, subject to the amounts described below.

The maximum amount that may be contributed to your Transportation Account (including both employer contributions (if any) and your compensation reductions) cannot exceed the maximum amount specified in Code §132(f). The maximum annual amounts are—

- Qualified Parking Expenses: Maximum of \$3,600 and a minimum of \$240 per year; and
- Transit Pass Expenses: Maximum of \$2,400 and a minimum of \$240 per year.

The amounts for future years may be adjusted for inflation. If the adjusted amounts are then known, they will be made available at the time of the Plan’s Open Enrollment Period.

16. What amounts will be available for reimbursement at any particular time during a Period of Coverage?

The amount available for reimbursement of Transportation Expenses at any particular time will be limited by the applicable balance of your Transportation Account at the time your claim is paid. Suppose that you paid \$300 of Qualified Parking Expenses by April 2 (\$150 for March and \$150 for April). At that time, the Qualified Parking portion of your Transportation Account would only have been credited with \$180 (\$90 times 2 pay periods), so only \$180 would be available for reimbursement as of April 2 (assuming that you had not received any prior reimbursements). The remaining \$120 of Transportation Expenses will reimburse after the appropriate credits are deposited to your Transportation Account.

17. What are “Transportation Expenses”?

“**Transportation Expenses**” are the expenses you incur or pay that are reimbursable under the Plan if you are a Participant or Active Employee at the time the Transportation Benefit is provided to you. (Transportation Benefits are provided on the date you receive a Transit Pass Benefits (as defined below) or similar item, or in any other case, the date you use the Transportation Benefit.) Reimbursable Transportation Expenses are limited to *Transit Pass Expenses* and *Qualified Parking Expenses*, which are defined as follows:

- **Transit Pass Expenses** are expenses incurred or paid for a pass, token, fare card, voucher, or similar item (*Transit Pass*) for transportation (a) on mass transit facilities (such as train, bus, subway or ferry), whether or not publicly owned; or (b) provided by any person in the business of transporting persons for compensation or hire if such transportation is provided in a vehicle with a seating capacity of at least six adults (excluding the driver); except for the TriMet pass provided by the County.
- **Qualified Parking Expenses** are expenses incurred or paid for parking at or near your regular place of employment with the Employer, or expenses incurred to park your car at a location from which you commute to your regular place of employment by (a) carpool; (b) mass transit facilities, or (c) commuter highway vehicle.

Be sure to ask the Administrator for help if you have any doubts about which expenses are—and are not—reimbursable. You may not submit expenses incurred by anyone other than you.

18. What is the Transportation Carryover Provision?

See Section III Your Plan at a Glance for details on the carryover of account balance, if any, available under the Transportation Fringe Benefit Plan.

If the Transportation Carryover Provision is not permitted, any unused amounts in a Participant’s account at the end of a coverage period will be forfeited after the runout period.

If the Transportation Carryover Provision is permitted, unused amounts in a Participant’s account will carry forward and remain available to reimburse eligible transportation expenses incurred in later years.

19. When are Transportation Expenses “incurred” or “paid”?

For Transportation Expenses to be reimbursed, they must have been *incurred* or *paid* while you are a Participant or an Active Employee. A Transportation Expense is *incurred* when the service that gives rise to the expense is provided. A Transportation Expense is *paid* when you formally pay for the service; it is not paid when you are formally billed for or charged for the service. You may not be reimbursed for any Transportation Expenses arising before the Plan became effective, before your Enrollment Materials became effective, or for any expenses incurred or paid after a separation from service.

20. What must I do to be reimbursed for my Transportation Expenses?

Transit Pass Benefits: Your Transit Account maximum will be reduced by \$100 per month for a TriMet pass (value \$100 per month) automatically provided by your Employer. All other Transit Pass Benefits can only be accessed with the debit card.

Qualified Parking Benefits: You will have to take certain steps to be reimbursed for your Qualified Parking Expenses. Parking Pass Benefits are not accessible with a debit card. Claims should be submitted for reimbursement to PSA at the mailing address, facsimile number, or through the secure web portal, as shown in Part II. A signed “Request for Reimbursement Form” is required for all requests that you submit via mail or fax. You must also include bills, invoices, statements from an independent third party, parking receipts, used transit passes or any other evidence of payment showing the amounts of such payments, together with any additional documentation that the Administrator may request, showing that the Qualified Parking Expenses have been incurred or paid and the amount of such Qualified Parking Expenses.

Your claim for reimbursement should be filed as soon as possible after you have incurred the expense. Claims will be paid up to 90 days after the close of the Plan Year. Those submitted after the allowable year-end “run out” period may not be paid. You will be notified in writing if any claim for Benefits is denied. (See Section IV-11). If there are enough credits to your Parking Account, then you will be reimbursed for your eligible Qualified Parking Expenses within 60 days after the date you submitted the Reimbursement Request Form.

If the Employer implements an electronic payment card plan (debit card, credit card, or similar method) to pay expenses for Transportation Expenses, some expenses may be validated at the time the expense is incurred. For instance, a point of sale purchase at a merchant terminal where only fare media for local transit systems is sold. For all other Transportation Expenses, a signed “Request for Reimbursement Form” is required.

21. What if I overestimate my Transportation Expenses?

If your reimbursement request was for less than your current Transportation Account balance, the unused amounts in your Transportation Account will roll over and be available for future expenses, so long as you continue to be a Participant or Active Employee. You may need to adjust the election for the next monthly Period of Coverage in order to use up your surplus Transportation Account balance. For example, if your monthly parking election (and anticipated monthly expense) is \$100, but you only incur \$75 worth of Qualified Parking Expenses in

January, you might want to change your election for February to \$75 in order to use up the \$25 surplus from January. Then you can increase your election back to \$100 for March, prior to March 1.

22. What if I underestimate my Transportation Expenses?

You can carry forward unreimbursed expenses from one monthly Period of Coverage to another. If your transportation expenses during a monthly Period of Coverage exceed your Transportation Account balance (including your credits for that month and any balance carried forward from prior months), you can be reimbursed for the excess expense. For example, if you begin participating in April with an election of \$100 and then incur Qualified Parking Expenses for April in the amount of \$150, you will be reimbursed for \$100 of the April Qualified Parking Expenses, and the excess part of the reimbursement will be carried over into following months to be paid out as your balance becomes adequate (subject to the monthly maximum).

Also, see IV-18, which addresses what to do if you seek reimbursement for an expense before all compensation reduction amounts for that monthly Period of Coverage have been credited.

23. When would I risk forfeiting my Transportation Benefits?

If you are a Participant in the Transportation Plan as of the last day of the Plan Year, you will be allowed to carryover any unused amounts into the new Plan Year, even if you do not make a new salary reduction in the new Plan Year. However, if you terminate or experience a loss of eligibility and then are rehired or regain eligibility during the same Plan Year the following rules apply:

- **Parking:** If you have any amounts credited to your Parking Account at the time you terminate employment or stop being eligible for any other reason, you may receive reimbursements for qualified parking expenses incurred during your Period of Coverage prior to termination or loss of eligibility through the Plan Year ending date. Any portion not used for qualified parking expenses incurred or paid prior to the termination or loss of eligibility will be forfeited. All amounts described as forfeited shall be forfeited to the Employer and cannot be refunded to the Employee.
- **Transit:** If you have any amounts credited to your Transit Account at the time you terminate employment or stop being eligible for any other reason, any portion not used for qualified transit expenses paid prior to the termination or loss of eligibility will be forfeited. All amounts described as forfeited shall be forfeited to the Employer and cannot be refunded to the terminated Employee.

At the end of the Plan Year, any amount of an active Employee's salary or wages withheld that has not been utilized for Transportation Expenses will be carried into the next Plan Year. See guidelines in the above bullets for Employees who were rehired or regained eligibility during the same Plan Year.

24. Will I be taxed on the Transportation Benefits I receive?

Generally, you will not be taxed on your Transportation Benefits—up to the limits set out in IV-15. However, the Employer cannot guarantee that specific tax consequences will flow from your participation in the Plan. The tax Benefits you receive depend on the validity of the claims you submit. For example, to qualify for tax-free treatment, your Transportation Expenses must be Qualified Parking Expenses or Transit Pass Expenses as defined in the Code. If you are reimbursed for a claim that is later determined not to be for Transportation Expenses, you will

be required to repay the amount. Ultimately, it is your responsibility to determine whether each payment to you under this Plan is excludable for tax purposes. You may wish to consult a tax advisor.

25. Can I submit my transportation expenses for reimbursement under our Cafeteria Plan?

No. The Employer is not allowed by law to reimburse your eligible transportation expenses under the Cafeteria Plan. You can only submit them through this Plan.

V. How Benefits are Taxed

What tax savings would I gain by participating in the Plan?

You save both federal income tax and FICA (Social Security and Medicare) taxes by participating in the Plan. Following is an example of the tax savings you might experience as a result of participating in the Plan. This table is for illustrative purposes only; for actual tax advice, you should consult a tax professional.

Suppose that you pay \$100 per month for parking on or near the Employer's premises. Your monthly take-home pay (based on the assumptions indicated below) will be \$1,834 if you pay your parking costs on an after-tax basis, and \$1,856 if you pay instead on a pre-tax basis. (This is because if you participate in the Plan, you will be considered for tax purposes to have received \$2,400 gross pay for the month (rather than \$2,500), with \$100 contributed for transportation Benefits.) So, you save \$22 per month (\$264 annually) by participating in the Plan. The Table below illustrates this savings.

	With Transportation Plan	Without Transportation Plan
Gross Monthly Pay	\$2,500	\$2,500
Pre-Tax Transportation Expense Under \$100 Plan		n/a
Taxable Income	\$2,400	\$2,500
Estimated Federal Tax (15%)	\$360	\$375
FICA Tax (7.65%)	\$184	\$191
After-Tax Transportation Expense	n/a	\$100
Take-Home Pay	\$1,856	\$1,834

Of course, your actual tax savings will vary depending on your circumstances. Additional tax savings might be available under state and local law (e.g., there may be state income tax savings too).