Pre-Tax Option?

Pre-tax deductions reduce the amount of taxable income, which in turn, reduces the amount of FICA, Federal and State income taxes. Take-home pay is thereby increased. Tax savings vary, depending primarily on the amount of the parking deduction and your tax bracket.

For PERA participants, money that is deducted pre-tax on a monthly basis for parking will reduce PERA includable salary. Employees in the last years of employment may not want to participate in this program because it affects the Highest Average Salary (HAS) calculation.

Requests to change the pre/post-tax status of your deduction should be submitted to the Faculty/Staff Permit Coordinator via e-mail at adrian.nightingale@colorado.edu.

If you wish to put your permit on temporary hold or cancel your permit, you must return your permit to Parking and Transportation Services (PTS) to stop your parking fee deduction. When your permit is returned to our office, a temporary permit can be issued at no additional charge through the end of the month for which you have paid. Please notify your department’s parking liaison if you put your permit on hold or cancel it.

Permit fees paid by payroll deduction on a pre-tax basis cannot be refunded to you. This is an Internal Revenue Code ruling; not a University of Colorado ruling.

All requests for change in deduction status or permit hold/cancellation requests must be received by PTS no later than the 10th day of the month to be effective for that month’s payroll deduction (i.e., to stop/change your parking deduction for December, request the change no later than November 10th). Permit fees are deducted in advance of the month for which they are due (e.g., your December parking fee is deducted from your end of November paycheck).