

# Parking and Transit Options for University of Minnesota Twin Cities Faculty and Staff

## Monthly Contract Parking

- Guaranteed, unlimited, 24/7 access to a home facility with in/out privileges
- University employee contract parking is payroll-deducted, pre-tax
- Reciprocal parking privileges (ability to park at other locations)
  - In a specific location on East Bank, West Bank, and St. Paul before 4:30 p.m. and most other facilities after 4:30 p.m.
- Break-even on contract parking is about 2 days per week/11 days per month

Facility Type	Contract Rates	Pre-Tax Payroll Deduction with Effective Tax Rate of 25%	Daily Cost (Full Month 21 uses)	Daily Cost (Half Month 11 uses)	Current Daily Lot Rate
Lots	\$77	\$57.75	\$2.75	\$5.25	\$6
Ramps	\$109	\$81.75	\$3.89	\$7.43	\$13-\$15
Garage	\$143	\$107.25	\$5.10	\$9.75	\$13-\$15

## Daily Parking

- Pay-per use
- Fee covers a single day. Rates based on daily facility maximum. Most likely to be paid rates are:
  - Daily Lot rate - \$6/day
  - Structure rate - \$13-\$15/day
- No in/out privileges (if you leave, you must pay again to enter)
- Breakeven of daily vs. contract parking depends on frequency of use
  - Daily lots are a less expensive option for those parking fewer than 11 days per month
  - Daily structures are a less expensive option for those parking fewer than 6 days per month

## Metropass

- Unlimited transit rides on all regular route bus lines and light rail – 24/7
- Passholders qualify for the Guaranteed Ride Home program
- University employee Metropass is payroll-deducted, pre-tax. Rate is \$83 per month
- Breakeven would be about 37 rides per month (18 round trips)

## Tax Estimate:

FICA: 7.65%

MN: 6.8%

Federal: 12%

Total: 26.45%

IRS Revenue Procedure: <https://www.irs.gov/pub/irs-drop/rp-21-45.pdf>

MN Revenue: <https://www.revenue.state.mn.us/minnesota-income-tax-rates-and-brackets>