SmarTrip

FareShare
Get On Board!

FareShare *is...*

...a new benefit for employees at low cost

...a cost effective way to help your employees commute

...a tool to attract and retain highly competent employees

...a corporate commitment to a green environment

...a way to save $$ at tax time

How Does it Work?

- FareShare is matched funding for employers to provide a transit or vanpool benefit to employees.

- For companies without a benefit, Montgomery County will match *a new benefit program* of up to $50/month (existing programs do still qualify).

- If company has a benefit and it's less than $255/month, the County will match any <u>increase</u> up to $50/month.

- The company uses Metro *SmartBenefits* to administer the program. WageWorks and Benefits Strategies are also eligible benefits programs.

How Does it Work?

FareShare Program Contributions	
Employer Pays	$50
Montgomery County Pays	$50
Total transit benefit for employee	**$100**

Breakdown of Employer Contribution	
Employer pays	$50
50% Maryland State Tax Credit	-$25
Federal tax deduction	-$12.50
State tax deduction	-$4.13
Net cost to employer	**$8.37**

*Assumes 25% Federal corporate tax bracket
*Assumes 8.25% State tax bracket
*Assumes benefit program is starting for the first time

Drilling Down…

- FareShare is a 12-24 month program.

- Employers are eligible for up to $10,000 in matching funds.

- The company surveys employees at program start & at the end to evaluate effectiveness.

- The company submits a traffic mitigation plan – County staff will assist.

How Does the County Match Work?

- FareShare is a cost reimbursement program.

- After placing a SmartBenefits order, the company submits an invoice for reimbursement (e.g. SmartBenefits, WageWorks or Benefits Strategies).

- FareShare companies are registered with the County's Vendor Registration System.

Are There Other Benefits?

- Direct transit and vanpool benefits are tax-free for employer and employee up to $255/month.

- Companies receive a tax credit up to $100/month per employee through *Maryland's Commuter Tax Credit* program.

How Do I Find Out More?

Montgomery County Commuter Services

240-777-8380

www.MontgomeryCountyMD.gov/Commute