

CASH ALLOWANCE TO AN EMPLOYEE IN AN AMOUNT EQUAL TO THE PARKING SUBSIDY THAT THE EMPLOYER WOULD OTHERWISE PAY OR INCUR TO PROVIDE THE EMPLOYEE A PARKING SPACE.

(3) "GUARANTEED RIDE HOME" MEANS IMMEDIATE TRANSPORTATION PROVIDED BY A BUSINESS ENTITY FOR AN EMPLOYEE WHO:

(I) RECEIVES ANY OF THE COMMUTER BENEFITS DESCRIBED IN SUBSECTION (B)(1) OR (2) OF THIS SECTION; AND

(II) IS REQUIRED TO LEAVE WORK EARLY FOR ILLNESS OR OTHER VERIFIABLE REASON.

[(2)](4) "Instrument" means a pass, token, fare card, voucher, or similar item.

(5) "PARKING SUBSIDY" MEANS:

(I) THE DIFFERENCE BETWEEN THE OUT-OF-POCKET AMOUNT PAID BY AN EMPLOYER ON A REGULAR BASIS TO SECURE THE AVAILABILITY OF AN EMPLOYEE PARKING SPACE NOT OWNED BY THE EMPLOYER AND THE PRICE CHARGED TO THE EMPLOYEE FOR USE OF THAT SPACE; OR

(II) FOR PARKING OWNED OR LEASED BY THE EMPLOYER AS AN INTEGRAL PART OF A LARGER FACILITY, THE FAIR MARKET VALUE OF A PARKING SPACE PROVIDED BY THE EMPLOYER FOR PARKING COMMUTER VEHICLES, AS DETERMINED:

1. BY CONSIDERING TYPICAL COSTS PAID OR INCURRED BY USERS OF NEARBY EQUIVALENT PAID PARKING SPACES, BY EVALUATING THE ANNUAL AMORTIZED COST OF CONSTRUCTING AND OPERATING THE PARKING SPACE DIVIDED BY THE NUMBER OF WORK DAYS PER YEAR THE SPACE IS ORDINARILY USED; OR

2. BY OTHER REASONABLE AND JUSTIFIABLE MEANS.

(b) A business entity may claim a tax credit in an amount equal to 50% of the cost of providing the following commuter benefits to the business entity's employees:

(1) If provided for the purpose of travel between the employee's residence and place of employment, any portion of the cost of transportation TO OR FROM A LOCATION IN THE STATE in a vehicle or an instrument that is used to offset any portion of the cost of transportation TO OR FROM A LOCATION IN THE STATE in a vehicle:

(i) With a seating capacity of at least eight adult individuals; and

(ii) At least 80% of the annual mileage of which is incurred:

1. For the purpose of transporting individuals between their residences and their places of employment; and