

Edenred Commuter Benefit Solutions Praises the Repeal of Transit and Parking Benefits Tax

We look forward to working with nonprofits and other tax exempt organizations to implement or reintegrate their commuter benefit programs



Edenred Commuter Benefit Solutions

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Commuter Benefit Solutions, whose mission is to make tax-free commuter benefits an essential part of employee benefits packages nationwide, praises the repeal of a section of the 2017 Tax Cuts and Jobs Act that required tax-exempt organizations to pay a 21% Unintended Business Income Tax (UBIT) on parking and transit benefits provided to employees, which comes as part of the year-end spending and tax package signed on December 20, 2019.

Thousands of tax-exempt organizations including charitable groups, museums, houses of worship, universities, and hospitals were heavily impacted by the tax increase, in some cases having to pay up to millions of dollars to remain in compliance.

Edenilson Fleischmann, Edenred Commuter Benefit Solutions CEO, declared: "As a consequence of the tax on transit and parking benefits, many organizations had decided to eliminate their commuter benefits program or avoided implementing one despite its benefits. We are now confident that the repeal of the tax will enable organizations to implement commuter benefit programs for their employees. This change is very encouraging for Edenred Commuter Benefit Solutions as our goal has always been and continues to be the expansion of the value that commuter benefit programs bring to employers and employees nationwide. We look forward to working with nonprofits to implement or reintegrate their commuter benefit programs in light of this new legislation."

The new legislation is retroactive for taxes that tax-exempt organizations have paid or accumulated since December 31, 2017.

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About Commuter Benefits

Commuter benefits allow employees, through their employer, to spend up to \$270 a month tax-free for commuter related transit and/or parking costs, either as an employer-paid fringe benefit or a pre-tax deduction.

In addition to savings, the benefit helps employers retain and attract employees, improve employee morale, and encourage transit use which helps to reduce traffic congestion.

About Edenred Commuter Benefit Solutions

Edenred Commuter Benefit Solutions' mission is to make tax-free commuter benefits an

essential part of employee benefits packages nationwide.

With our premier solution offerings, Commuter Check, a nationwide commuter benefits program for employers, and Wired Commute, a private label program for third party administrators, ECBS can provide a one-stop total solution experience.

We serve more than 12,000 employers representing over 1.9 million employees, including many Fortune 500 and Fortune 100 companies. We also maintain partnerships with over 50 national third-party administrators, more than 350 transit agencies, hundreds of bike shops, and over 5,000 parking locations.

You can learn more about Edenred Commuter Benefit Solutions by visiting www.commuterbenefits.com. Follow Edenred Commuter Benefits on Twitter: www.twitter.com/commuterbenefit

About the Edenred Group

Edenred is the everyday companion for people at work. Its leading intermediation platform connects 50 million employees and 2 million partner merchants via 830,000 corporate clients, across 46 countries. Thanks to its global technology assets, the Group managed 2.5 billion specific purpose payment transactions in 2018, primarily carried out via mobile applications, online platforms and cards, and representing nearly €30 billion in business volume. Edenred's 10,000 staff are driven by a commitment to improving employees' quality of life, increasing companies' efficiency and boosting merchants' revenues. They achieve this through three business lines:

- Employee Benefits (food, meals, well-being, leisure, culture and human services)
- Fleet & Mobility Solutions (fuel, tolls, maintenance and business travel)
- Complementary solutions, including Corporate Payment Services (virtual payment cards, identified wire transfers and supplier payments), Incentive & Rewards (gift cards and platforms, and incentive programs), and Public Social Programs.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

For more information: www.edenred.com

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