IRS Adjusts Limits for Qualified Transportation Fringe Benefits and Other Welfare Provisions

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For 2012, the Internal Revenue Service has adjusted the monthly limit on the value of qualified transportation fringe benefits that an employer can provide its employees without being included in taxable income ?ÃÃ´ from $230 to $240 for qualified parking and from $230 to $125 for transportation in a commuter highway vehicle and transit pass (the reduction is due to?Ã¡the?Ã¡expiration of the temporary enhancements enacted by the American Recovery and Reinvestment Act). In addition, the adoption credit (and corresponding amount excluded from an employee?ÃÃs gross income for the adoption of a child) was adjusted from $13,360 to $12,650 (the reduction is due to the expiration of temporary enhancements). The limits on high deductible health plans were also adjusted for 2012 ?ÃÃ´ the HDHP minimum deductible amount is $2,100 for self-coverage and $4,200 for family coverage, and the maximum out -of-pocket amount is $4,200 for self-coverage and $7,650 for family coverage. The Revenue Procedure adjusting these limits can be found here.