Add at the end of title XIII the following:

SEC. 13004. PARITY FOR EXCLUSION FROM INCOME FOR EMPLOYER-PROVIDED MASS TRANSIT AND PARKING BENEFITS.

(a) In general.—Paragraph (2) of section 132(f) of the Internal Revenue Code of 1986 is amended—

(1) by striking “$100” in subparagraph (A)

and inserting “$240”, and

(2) by striking “$175” in subparagraph (B)

and inserting “$240”.

(b) Inflation adjustment.—Subparagraph (A) of section 132(f)(6) of such Code is amended—

(1) by striking the last sentence,

(2) by striking “1999” and inserting “2012”,

and

(3) by striking “1998” and inserting “2011”.

(e) Effective date.—The amendments made by this section shall apply to months, and taxable years beginning, after December 31, 2011.