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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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HOUSE RESOLUTION

No. 371 Session of  
2024

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INTRODUCED BY SCHLEGEL, FLICK, KINSEY AND ROWE, APRIL 3, 2024

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REFERRED TO COMMITTEE ON FINANCE, APRIL 3, 2024

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A RESOLUTION

1 Designating May 29, 2024, as "College and Career Savings Day" in  
2 Pennsylvania.

3 WHEREAS, The Pennsylvania 529 College and Career Savings  
4 Program was signed into law as the "Tuition Account Programs and  
5 College Savings Bond Act" on April 3, 1992; and

6 WHEREAS, The PA 529 College and Career Savings Program gives  
7 Pennsylvania residents a tax-advantaged way to save for  
8 postsecondary education, reducing the need for borrowing; and

9 WHEREAS, Residents of this Commonwealth can choose to save  
10 through the PA 529 Guaranteed Savings Plan, in which savings  
11 grow based on college tuition inflation, or the PA 529  
12 Investment Plan, in which savings grow based on investment  
13 decisions and market performance; and

14 WHEREAS, The PA 529 Investment Plan was awarded the  
15 Morningstar Gold Rating, ranking it as one of the very best 529  
16 plans in the nation and calling attention to the State  
17 Treasurer's "effective and unrelenting advocacy on behalf of  
18 investors," "enhanced outreach and accessibility efforts," and

1 reduction of plan fees; and

2 WHEREAS, PA 529 accounts offer generous tax benefits,  
3 including a State income tax deduction for contributions, no  
4 Federal or State income taxes on investment growth, tax-free  
5 withdrawals for qualified expenses and gift and inheritance tax  
6 benefits, and PA 529 account assets have no effect on State  
7 financial aid eligibility; and

8 WHEREAS, More than 289,000 PA 529 accounts, including nearly  
9 112,000 Guaranteed Savings Plan accounts and nearly 181,000  
10 Investment Plan accounts, currently hold more than \$6.4 billion  
11 in savings; and

12 WHEREAS, Savings in PA 529 accounts can be used to help pay  
13 for tuition, fees, equipment, books, room and board and other  
14 qualified expenses at most schools nationwide, including K-12,  
15 four-year colleges and universities, community colleges,  
16 technical schools and qualified apprenticeship programs; and

17 WHEREAS, The Treasury Department has the statutory  
18 responsibility to administer the PA 529 College and Career  
19 Savings Program; and

20 WHEREAS, Designating May 29, 2024, as "College and Career  
21 Savings Day" serves to increase public understanding and  
22 appreciation of the value of saving for postsecondary education  
23 through the PA 529 College and Career Savings Program; therefore  
24 be it

25 RESOLVED, That the House of Representatives designate May 29,  
26 2024, as "College and Career Savings Day" in Pennsylvania.