

News from Congressman Ron Kind

REPRESENTING WISCONSIN'S THIRD CONGRESSIONAL DISTRICT

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Rep. Kind Introduces Bipartisan Bill to Increase Affordability of Higher Education for Wisconsin Families

Gives Wisconsinites the opportunity to save for college and technical school

La Crosse, WI – Today, U.S. Rep. Ron Kind introduced bipartisan legislation to help Wisconsin families and students afford higher education. H.R. 529 works to expand the already existing tax-free college savings plan by adding new incentives for Wisconsinites to use them.

“With far too many hard-working Wisconsin families feeling the pinch when it comes to affording to send their children to a university or technical college it is important that we take action to help ease the burden. By creating incentives for parents to invest in tax-free 529 college savings plans, like an employer matching program and the ability to use the money to pay for educational tools, we are leveling the playing field for hard-working Wisconsin parents and students,” said Rep. Kind.

Last Congress Rep. Kind had several additional improvements to the 529 College Savings Plan signed into law. Since being included in the tax code in 1996, 529 plans have gone from nothing to nearly 12 million accounts and resulted in college savings of more than \$225 billion.

H.R. 529 expands, modernizes, and strengthens tax-free 529 college savings plans by encouraging employer participation through automatic payroll deduction, adding penalty free rollover options into a charity or to pay student loans of the beneficiary or a family member, and allowing tax-free rollovers from 529 Accounts to ABLE accounts in the case the child becomes disabled and is unable to use the funds for higher education expenses.