
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE RESOLUTION

No. 282 Session of
2022

INTRODUCED BY MARTIN, BROWNE, ARGALL, J. WARD, BARTOLOTTA,
PHILLIPS-HILL, FONTANA, COSTA AND STREET, APRIL 21, 2022

REFERRED TO RULES AND EXECUTIVE NOMINATIONS, APRIL 21, 2022

A RESOLUTION

1 Designating May 29, 2022, 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 and Career 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, Citizens 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 Silver Rating in 2020 and again in 2021, designating
16 it as a best-in-class plan nationwide based on its design and
17 affordability; and

18 WHEREAS, PA 529 accounts offer generous tax benefits,

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

6 WHEREAS, More than 273,000 PA 529 accounts, including more
7 than 109,300 Guaranteed Savings Plan accounts and more than
8 163,900 Investment Plan accounts, currently hold nearly \$7
9 billion in savings; and

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

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

18 WHEREAS, Designating May 29, 2022, as "College and Career
19 Savings Day" serves to increase public understanding and
20 appreciation of the value of saving for postsecondary education
21 through the PA 529 College and Career Savings Program; therefore
22 be it

23 RESOLVED, That the Senate designate May 29, 2022, as "College
24 and Career Savings Day" in Pennsylvania.