



State of Arizona

Proclamation



WHEREAS, in 1996, the United States Congress enacted Section 529 of the Internal Revenue Code, establishing federal tax laws governing College Savings Plans; and

WHEREAS, in 2001, Congress passed the Economic Growth and Tax Relief Reconciliation Act, exempting the earnings of 529 College Savings Plans from federal taxation;

WHEREAS, saving money for a child's future higher education needs early on is one of the most important decisions that a family can make;

WHEREAS, 529 College Savings Plans are state-sponsored, tax-advantaged investment vehicles created to assist families and students in saving for their future higher education expenses; and

WHEREAS, the District of Columbia and 49 states, including Arizona, currently offer 529 College Savings Plans to their residents; and

WHEREAS, at the end of 2019, there were more than 14.2 million 529 College Savings Plan accounts across the United States with more than \$371.5 billion in total assets and an average account balance of \$26,054; and

WHEREAS, 529 College Savings Plan monies can be used to pay for a variety of qualified expenses of students who attend college or university, an accredited technical training school or a United States Department of Labor-approved apprenticeship program, including tuition, books, computers and other necessary supplies; and

WHEREAS, an ever-increasing number of professions and occupations require some form of postsecondary degree or credential beyond a High School Diploma for entry; and

WHEREAS, a well-trained, high-quality workforce is essential to the future of Arizona and its economy,

NOW THEREFORE, I, Kimberly Yee, Treasurer of the State of Arizona, do hereby affirm May 29th, 2020 as 529 College Savings Day and encourage more families to explore and participate in the Arizona Family College Savings Program as part of planning for their child's future.

IN WITNESS WHEREOF, I hereunto set my hand and caused to be affixed the Great Seal of Arizona.

A handwritten signature in black ink, appearing to read "Kimberly Yee".

Kimberly Yee
TREASURER

DONE at 8:00 a.m. in Phoenix, Arizona on this twenty-ninth day of May in the year Two Thousand and Twenty.