



OFFICE OF THE  
**ARIZONA STATE TREASURER**

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**FOR IMMEDIATE RELEASE**

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## **Statement by Arizona Treasurer Kimberly Yee on S.B. 1528 and Proposed Transfer of Arizona College Savings Plan Program**

**PHOENIX, AZ** – Arizona State Treasurer Kimberly Yee released the following statement on the introduction of S.B. 1528 which transfers the operation and duties of the Arizona 529 College Savings Plan Program to the Arizona Treasurer's Office.

"I want to thank Governor Ducey and his team for recommending the transfer of the Arizona 529 college savings program to our office," Arizona Treasurer Kimberly Yee said. "This is a function that resides in the majority of State Treasurer's offices across the country, and given our expertise in investing, we are ready at the Arizona Treasurer's Office to administer this important program for Arizona families."

"In Arizona, we're focused on streamlining government to provide the best possible services to our citizens, said Governor Ducey. "This legislation aligns the 529 program under an office that's better equipped to administer it and improve results. As a former State Treasurer, I have every confidence in the Treasurer's Office to oversee this program and help more parents save for their children's future. We appreciate the opportunity to work with Treasurer Yee and Senator Leach on this reform."

Senator Vince Leach (District 11) who is sponsoring the legislation, concurred with the remarks of the Governor and Treasurer. "The Treasurer's office has a successful record of managing the investments for state agencies, the beneficiaries of the state land trust and local governments. With more than \$17 billion in assets, it only makes sense for the 529 college savings program to be housed in the Treasurer's Office. "

A 529 plan is a tax-advantaged savings plan designed to encourage saving for future education costs and is authorized by Section 529 of the Internal Revenue Code. The majority of the 529 plans are sponsored and operated by State Treasurers across the country.

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