

HB 1272 -- CONTRIBUTIONS TO QUALIFIED TUITION PROGRAMS

SPONSOR: Owen

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Higher Education and Workforce Development by a vote of 12 to 0.

Under this bill, annual contributions made only to the deposit program, or the Missouri education program established under Sections 166.400 to 166.455, RSMo, or both, can be subtracted for determining the Missouri adjusted gross income, up to \$8,000 per taxpayer, and up to \$16,000 for married individuals filing a joint tax return.

PROPONENTS: Supporters say that Missouri is one of very few states that does not already insulate the college savings tax credit from investment in other states. This bill would allow for such investments into 529 accounts, however, the incentive would be for individuals to invest in the Missouri 529 savings program in order to benefit from the tax benefits.

Testifying in person for the bill were Representative Owen; Vivek Malek, State Treasurer's Office; Arnie Dienoff.

OPPONENTS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.