



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 2116	DATE: 1/21/2026	
COMMITTEE: Financial Institutions		
TESTIFYING: <input checked="" type="checkbox"/> IN SUPPORT OF <input type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES		
WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: VIVEK MALEK	PHONE NUMBER: 573-522-1139	
BUSINESS/ORGANIZATION NAME: STATE TREASURER's OFFICE	TITLE: STATE TREASURER	
ADDRESS: 201 W. CAPITOL AVE ROOM 208		
CITY: JEFFERSON CITY	STATE: MO	ZIP: 65101
EMAIL: susan.schauffler@treasurer.mo.gov	ATTENDANCE: In-Person	SUBMIT DATE: 1/21/2026 11:12 AM
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: ARNIE C. AC "HONEST-ABE" DIENOFF-STATE PUBLIC ADVO	PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:	TITLE:	
ADDRESS:		
CITY:	STATE:	ZIP:
EMAIL:	ATTENDANCE: In-Person	SUBMIT DATE: 1/21/2026 11:51 PM

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Way To Many Tax-Credits!



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WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: DAVID BELLAIRE		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME: FINANCIAL SERVICES INSTITUTE		TITLE: EXECUTIVE VICE PRESIDENT & GENERAL COUNSEL
ADDRESS:		
CITY: WASHINGTON		STATE: DC
EMAIL: dan.barry@financialservices.org		ZIP: 20004
ATTENDANCE: Written		SUBMIT DATE: 1/21/2026 10:01 AM

THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.

Dear Chairman Owen, Ranking Minority Member Murray, and Members of the Financial Institutions Committee,

I appreciate this opportunity to submit testimony on behalf of the Financial Services Institute. We respectfully oppose Missouri House Bill 2116, which would limit the state income tax deduction for 529 contributions exclusively to the MOST - Missouri 529 College Savings Plan (“MOST”).

The Financial Services Institute (“FSI”) represents the independent financial services industry and thousands of Main Street financial advisors nationwide. In Missouri, roughly 500 FSI member advisors help families plan for college and long-term financial stability, creating thousands of jobs and contributing \$425 million in gross value added to the state’s GDP as well as \$21million in state and local taxes.

Independent financial advisors are independent for a reason: they provide choice, flexibility, and advice that puts clients first. Missouri families depend on their advisors to evaluate the full range of 529 plans and recommend the option—whether MOST or another high-quality plan—that best meets their needs. HB 2116 would undermine that independence by penalizing families who follow professional advice that points them to a plan other than MOST.

By tying the tax deduction to a single plan, the bill interferes with advisors’ best-interest obligations and functions as a punitive tax on Missouri families who choose another qualified plan, even when that plan may offer lower costs, better performance, or investment options better aligned with their goals. At a time when education costs continue to rise, Missouri should be encouraging saving in every form—not making it more expensive.

Missouri has long been recognized as a national leader in 529 policy by allowing its deduction to apply to any qualified plan. This open, competitive approach has benefited families, driven innovation, and strengthened the MOST program itself. Restricting choice now would reverse that leadership, reduce competition, and limit consumer benefits.

A strong MOST plan should succeed based on its merits—performance, pricing, service, and trust—not by disadvantaging alternatives through the tax code. HB 2116 sends the wrong signal to Missouri savers and risks undermining confidence in the state’s education savings framework. For these reasons, FSI urges the Committee to oppose HB 2116 and preserve Missouri’s open,

competitive, and consumer-friendly approach to 529 tax policy.

Thank you for your consideration of our views. If you have any questions, please feel free to contact my colleague Dan Barry at dan.barry@financialservices.org, or 202-517-6464.

Sincerely,
David Bellaire
Executive Vice President & General Counsel



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WITNESS NAME		
REGISTERED LOBBYIST:		
WITNESS NAME: JARED HANKINSON	PHONE NUMBER: 573-634-3511	
REPRESENTING: MISSOURI CHAMBER OF COMMERCE AND INDUSTRY	TITLE:	
ADDRESS: PO BOX 149		
CITY: JEFFERSON CITY	STATE: MO	ZIP: 65102
EMAIL:	ATTENDANCE:	SUBMIT DATE: 1/21/2026 12:00 AM
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WITNESS NAME		
REGISTERED LOBBYIST:		
WITNESS NAME: JESSIE HILL	PHONE NUMBER: 314-322-3617	
REPRESENTING: EDWARD JONES	TITLE:	
ADDRESS: 12555 MANCHESTER ROAD		
CITY: DES PERES	STATE: MO	ZIP: 63131
EMAIL:	ATTENDANCE:	SUBMIT DATE: 1/21/2026 12:00 AM
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WITNESS NAME		
REGISTERED LOBBYIST:		
WITNESS NAME: JON DALTON	PHONE NUMBER: 314-486-9991	
REPRESENTING: SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION	TITLE:	
ADDRESS: 7700 FORSYTH BOULEVARD, SUITE 1800		
CITY: ST LOUIS	STATE: MO	ZIP: 63105
EMAIL:	ATTENDANCE:	SUBMIT DATE: 1/21/2026 12:00 AM
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: KEVIN ENGLER		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL:	ATTENDANCE:	SUBMIT DATE: 1/21/2026 12:00 AM
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: SARAH BERRY	PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:	TITLE:	
ADDRESS:		
CITY:	STATE:	ZIP:
EMAIL:	ATTENDANCE: Written	SUBMIT DATE: 1/21/2026 7:07 AM

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HB 2116 repeals and reenacts Section 166.435, RSMo, to reaffirm and expand tax exemptions and income tax subtractions for assets, earnings, and contributions associated with qualified tuition programs under Section 529 of the Internal Revenue Code.

Specifically, the bill preserves a subtraction of up to \$8,000 per taxpayer, or \$16,000 for married couples filing jointly, from Missouri adjusted gross income for annual contributions.

While framed as an education policy, HB 2116 functions as a tax expenditure that disproportionately benefits higher-income households with the financial capacity to contribute thousands of dollars annually to tax-advantaged accounts.

Families struggling with tuition costs, student debt, or basic affordability are least able to access these benefits and therefore receive little to no relief from this policy.

The bill also exempts assets and earnings held in qualified tuition programs from state and local taxation, representing foregone public revenue without a demonstrated, measurable public return.

These foregone revenues could otherwise be directed toward direct educational investments such as need-based aid, workforce training, or support for Missouri's public schools and community colleges.

Tax deductions and exemptions are spending by another name. HB 2116 commits the state to continued preferential treatment of private savings instruments while failing to address rising education costs or inequities in access. The result is a regressive benefit structure that rewards the ability to save rather than the need to learn.

If the General Assembly's goal is to improve educational outcomes and opportunity, policy should prioritize direct, transparent, and equitable investment—not expanded tax shelters that primarily advantage those already financially secure.



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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: T.J. BENOIST	PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:	TITLE:	
ADDRESS:		
CITY:	STATE:	ZIP:
EMAIL:	ATTENDANCE: Written	SUBMIT DATE: 1/21/2026 1:47 PM

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While the Missouri MOST program offers a great option for parents to establish a college savings account it is not the only, nor the best, option available. The tax credit that is available for MOST contributions should be available for all 529 contributions not just those through MOST. This bill will not help Missourians, and would be unfair government overreach controlling where families can best contribute to their child's future.

I would ask you oppose this legislation.