2023-J143

Senate Resolution No. 143

BY: Senator PARKER

MEMORIALIZING Governor Kathy Hochul to proclaim
May 29, 2023, as 529 College Savings Day in the
State of New York

WHEREAS, It is the custom of this Legislative Body to recognize
official days that are set aside to increase awareness on the importance
of an educational investment plan to the citizens of New York State; and

WHEREAS, Attendant to such concern, and in full accord with its
long-standing traditions, this Legislative Body is justly proud to
memorialize Governor Kathy Hochul to proclaim Sunday, May 29, 2023, as
529 College Savings Day in the State of New York, in conjunction with
the observance of National 529 College Savings Plan Day; and

WHEREAS, With nearly 70% of Americans unsure of what a 529 plan is,
May 29th has been designated as National 529 Savings Day and serves to
raise awareness on the benefits of a 529 investment plan; and

WHEREAS, A 529 College Savings program is a college tuition plan for
children which is tax-free both on savings and investments, as long as
it is used for qualified expenses and does not have income limitations
on contributors; and

WHEREAS, With all 50 states and the District of Columbia offering at
least one 529 plan, many states offer a tax deduction to those who use

their state's plan; and

WHEREAS, Many states are promoting May 29 (5/29) as a day with special meaning, and are looking to boost interest and participation in their 529 savings programs with various sweepstakes, contests and incentives; and

WHEREAS, It is imperative that there be greater awareness of 529 College Savings Plans, and more must be done to increase activity at the local, State and National levels; now, therefore, be it

RESOLVED, That this Legislative Body pause in its deliberations to memorialize Governor Kathy Hochul to proclaim May 29, 2023, as 529 College Savings Day in the State of New York; and be it further

RESOLVED, That a copy of this Resolution, suitably engrossed, be transmitted to The Honorable Kathy Hochul, Governor of the State of New York.