
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE RESOLUTION

No. 378 Session of
2015

INTRODUCED BY TEPLITZ, GREENLEAF, DINNIMAN, FONTANA, SCHWANK,
RAFFERTY, VULAKOVICH, FARNESE, YUDICHAK, KITCHEN, COSTA,
BREWSTER, HUGHES AND HAYWOOD, MAY 17, 2016

INTRODUCED AND ADOPTED, MAY 17, 2016

A RESOLUTION

1 Recognizing May 29, 2016, as "529 Day" in Pennsylvania.

2 WHEREAS, Saving for a college education is an important
3 investment in a child's future; and

4 WHEREAS, A 529 plan is a college savings plan sponsored by a
5 state or state agency; and

6 WHEREAS, Savings can be used for tuition, books and other
7 education-related expenses at most accredited two-year and four-
8 year colleges and universities, United States vocational-
9 technical schools and eligible foreign institutions; and

10 WHEREAS, United States residents of any state, who are 18
11 years of age or older, or the age of majority in some states,
12 may invest in most state plans; and

13 WHEREAS, While the first college savings plans were developed
14 by states in 1988 as innovative programs designed to help
15 families and students save for higher education expenses, it was
16 not until the enactment of Section 529 of the Internal Revenue
17 Code by Congress in 1996 that college savings plans began to

1 rapidly gain popularity across the country; and

2 WHEREAS, Today, 49 states and the District of Columbia offer
3 529 college savings plans, nearly 12 million 529 accounts have
4 been opened, more than \$244 billion have been saved for future
5 higher education expenses and more than one million students
6 nationwide have withdrawn funds from 529 accounts to help pay
7 higher education expenses; and

8 WHEREAS, The residents of this Commonwealth recognize the
9 challenge and accept the responsibility of obtaining the
10 education and skills that will enable them to successfully
11 compete in the global economy of the 21st century; and

12 WHEREAS, Since 1980, the rate of increase of the cost of
13 postsecondary education has exceeded the rate of increase of
14 inflation, public assistance to students and family income; and

15 WHEREAS, The contributions that families make today pay off
16 in the form of an increased earning potential for their children
17 in the future, with a college graduate earning an average of \$1
18 million more than a high school graduate during his or her
19 career according to the United States Census Bureau; and

20 WHEREAS, May 29th is recognized nationally as "529 College
21 Savings Day" to help raise awareness across the country of the
22 importance of saving for college with the help of 529 college
23 savings plans; therefore be it

24 RESOLVED, That the Senate of Pennsylvania recognize May 29,
25 2016, as "529 Day" in Pennsylvania.