



Michael L. Fitzgerald, Treasurer of State

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State Treasurer Fitzgerald Announces 2017 College Savings Iowa Deduction Amount

DES MOINES, Iowa – State Treasurer Michael L. Fitzgerald announced today that the Iowa income tax deduction has once again been raised for those saving with College Savings Iowa.* “Iowa taxpayers can deduct the first \$3,239 they contribute per beneficiary account from their state taxable income in 2017,” Fitzgerald said. “A married couple with two children will be able to deduct up to \$12,956 in College Savings Iowa contributions on their 2017 state taxes.”

Treasurer Fitzgerald is also reminding Iowa taxpayers that they may elect to contribute to their College Savings Iowa account up through the tax deadline for filing an individual Iowa state income tax return. “There is still time to contribute for 2016,” Fitzgerald added. “All Iowa taxpayers can still contribute for the 2016 tax year up through May 1, 2017, and claim a 2016 tax deduction of up to \$3,188 per College Savings Iowa account.”

College Savings Iowa lets parents, grandparents, friends and relatives invest for college on behalf of a future scholar. It takes just \$25 and 10 minutes to open an account online. Investors in the plan can withdraw their investment tax free to pay for qualified higher education expenses, which include tuition, books, supplies and room and board at any eligible college, university, community college or accredited technical training school in the United States or abroad.** While participants do not need to be an Iowa resident to invest in the plan, they do need to be an Iowa taxpayer to take advantage of the Iowa income tax deduction.

For more information about College Savings Iowa, call 888-672-9116 or visit CollegeSavingsIowa.com. Connect with the plan on Facebook and Twitter (@Iowa529Plan) to stay up to date on current giveaways and events.

**Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income. The availability of tax or other benefits may be contingent on meeting other requirements.*

***Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.*

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For more information about the College Savings Iowa 529 Plan, call 888-672-9116 or visit www.CollegeSavingsIowa.com to obtain a Program Description. Investment objectives, risks, charges, expenses, and other important information are included in the Program Description; read and consider it carefully before investing.