



Michael L. Fitzgerald, Treasurer of State

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Treasurer Fitzgerald Reminds Iowans of Deadline for 2021 State Tax Deduction

Des Moines, Iowa – State Treasurer Michael L. Fitzgerald reminds Iowans there is still time to contribute to their College Savings Iowa account and deduct those contributions from their 2021 state taxes. “The state income tax deduction is a highly valued benefit of the plan,” said Fitzgerald. “If a participant is an Iowa taxpayer, they can deduct the first \$3,474 of contributions per beneficiary account for the 2021 tax year until the Iowa tax filing deadline of May 2, 2022.”

In January, Fitzgerald announced an increase to the tax deduction for the 2022 tax year, bringing the amount up to \$3,522.* “While you’re saving for your loved ones and their futures, you can save on your taxes,” continued Fitzgerald. “This win-win is why a College Savings Iowa account is beneficial for all education savers around the state.” Additional tax benefits of the Plan include tax-deferred earnings and tax-free withdrawals.**

College Savings Iowa is a 529 plan that lets parents, grandparents, friends and relatives invest for education expenses on behalf of a future scholar. More than \$4 billion has already been used to help students achieve their education dreams at eligible education institutions across the country, including colleges, universities, trade schools, apprenticeships and more.

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

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**Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income.*

***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.*