



March 1, 2020

Members of the Idaho Legislature:

The Idaho Society of CPAs is pleased to support House Bill 550 and House Bill 551 – both dealing with the IDEal 529 Idaho College Savings Plan.

Fiscal responsibility, including saving for college, is in the best interest of Idaho taxpayers. The IDEal 529 Idaho College Savings Plan offers valuable tax credits to individuals and House Bill 550 would expand the incentives to businesses who choose to offer matching contributions.

ISCPA members help their individual and corporate clients with financial and tax planning. This credit is good for business and is a great incentive for Idaho's families to save for their students' educations.

As stated in committee, a family with a 529 plan is 7 times more likely to have their student attend college. So any incentives to help encourage families to save for post-secondary education is a win for Idaho and its go-on rates.

House Bill 551 is a clean-up bill that coordinates Idaho and Federal tax law. When state and federal tax codes differ, it causes confusion and can create unanticipated negative tax consequences for Idaho taxpayers.

Thank you. We urge you pass both HB 550 and HB 551.

If you have any questions for a CPA regarding this bill or 529s, please reach out. I can get you in touch with an ISCPA Member who can help.

A handwritten signature in black ink that reads 'Laura Lantz'.

Laura Lantz

Executive Director

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