



Peter Franchot
Comptroller

TESTIMONY OF COMPTROLLER PETER FRANCHOT

Support - House Bill 1238/Senate Bill 779 - Maryland 529 Program - Board Authority
and State Contribution - Alterations

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It is my pleasure to provide testimony in **support** of **House Bill 1238/Senate Bill 779 - Maryland 529 Program - Board Authority and State Contribution - Alterations**. I would like to thank Del. Forbes and Senator Elfreth for sponsoring this important legislation.

As a member of the Maryland 529 Board for many years, I am incredibly proud of what this organization has accomplished, and never before has its mission and purpose been more consequential. Every new year brings new statistics on the value of higher education - higher lifetime earnings, economic mobility, greater community involvement, and better health outcomes - all proven benefits of higher education.

The original aspiration for Maryland 529 was to provide tax-incentivized opportunities to save money for college and help make that goal more attainable for more students without the anchor of crippling student loan debt. In 2016, the Achieving a Better Life Experience (ABLE) Program was created to support individuals with disabilities to maintain their health, independence, and quality of life. Most recently, in 2019, the General Assembly created the Save4College State Contribution Program, which helps seed students' accounts with as much as \$500 per year, based on income. Each of these programs serves a vital purpose for the State of Maryland, and the legislation under consideration today will strengthen and preserve each of them for years to come.

For the reasons stated above, I respectfully request a **favorable report** for House Bill 1238/Senate Bill 779. Thank you for your time and consideration.

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