



SENATE BUDGET AND TAXATION COMMITTEE

FEBRUARY 5, 2025

SENATE BILL 412

**INCOME TAX - SUBTRACTION MODIFICATION - MARYLAND 529 PLAN CONTRIBUTIONS
SUPPORT**

Agudath Israel of Maryland speaks on behalf of the Orthodox Jewish communities across Maryland, including the many Orthodox Jewish families with children who are current students, or hope to be students in future, at institutions of higher learning. We submit this testimony today in support of Senate Bill 412.

SB 412 would increase the amount of the subtraction modification of the Maryland income tax for contributions made to a Maryland 529 plan, including both the Maryland Senator Edward J. Kasemeyer Prepaid College Trust account and the Maryland Senator Edward J. Kasemeyer College Investment Plan account. These Maryland 529 accounts encourage parents to save for their children's education, and help make college tuition more affordable. Increasing the subtraction modification would further those goals.

In Jewish tradition, education is deeply valued, with the pursuit of knowledge seen as a way to strengthen both individuals and communities. In today's society, a college education not only offers critical professional skills but also empowers students to contribute meaningfully to society.

However, the rising costs of tuition often present a daunting financial challenge for many families. Expanding the subtraction modification, as this bill would do, will enable and encourage parents to plan more effectively and help make college a realistic and attainable goal for their children.

Therefore, we respectfully ask that you provide a favorable report on Senate Bill 412. Thank you for your time and consideration.