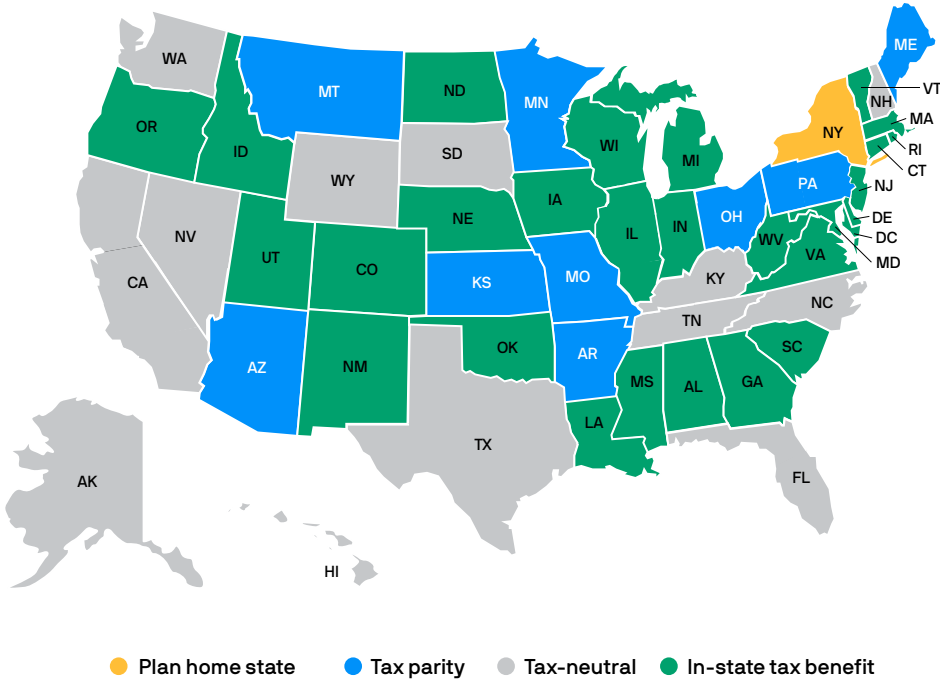


# 529 plans and state tax benefits

In addition to federal tax-deferred growth potential and tax-free qualified withdrawals, many 529 education plans offer state tax benefits.<sup>1</sup>

The Advisor-Guided 529 Plan offers tax-deductible contributions to account owners who are New York taxpayers.



## Tax benefits by state

### New York

With New York's 529 Advisor-Guided College Savings Program®, New York taxpayers can deduct up to \$5,000 in contributions from their state income taxes each year (\$10,000 if married filing jointly).<sup>2</sup>

### Tax parity states

These states offer a tax deduction for contributing to **any 529 plan**, including out-of-state plans that may be more attractive than the in-state option:

- Arizona
- Arkansas<sup>3</sup>
- Kansas
- Maine
- Minnesota<sup>3</sup>
- Missouri
- Montana
- Ohio
- Pennsylvania

### Tax-neutral states

These states offer **no state tax deduction** for 529 plan contributions:

- Alaska
- California
- Florida
- Hawaii
- Kentucky
- Nevada
- New Hampshire
- North Carolina
- South Dakota
- Tennessee
- Texas
- Washington
- Wyoming

### In-state tax benefit

These states offer potential tax breaks on contributions made **only to in-state 529 plans**.

To learn more, consult your financial professional, visit [www.ny529advisor.com](http://www.ny529advisor.com) or call 1-800-774-2108.



### Consult your financial and tax professionals

State tax benefits are just one factor to consider in a 529 plan. Your financial and tax professionals can review other features and benefits to help you choose the right plan for your specific situation. This information is for general educational purposes only and is not to be considered legal or tax advice.

<sup>1</sup> Earnings on federal non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. New York State tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state's 529 plan and withdrawals used to pay elementary or secondary school tuition, as described in the Disclosure Booklet and Tuition Savings Agreement. State tax benefits for non-resident New York taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation.

<sup>2</sup> Deductions may be subject to recapture in certain circumstances, such as rollovers to another state's plan and distributions for tuition expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school.

<sup>3</sup> Arkansas offers larger tax deductions for contributions made to an in-state 529 plan. Minnesota offers either a tax deduction or tax credit, depending on income. Consult the plans for more details.

## 529 plan tax benefits by state, 2025 (Source: J.P. Morgan Asset Management, leveraging data from savingforcollege.com and taxfoundation.org.)

State	Maximum annual state income tax benefit <sup>1</sup>	Who qualifies?	Carry forward <sup>2</sup>	Top state tax rate	State tax savings <sup>3</sup>	Net tax savings <sup>4</sup>
ALABAMA	\$5,000 (I), \$10,000 (J) <sup>5</sup>	Taxpayer		5.00%	\$500	\$315
ARIZONA	\$2,000 (I), \$4,000 (J) (per beneficiary)	Taxpayer		2.50%	\$100	\$63
ARKANSAS	\$5,000 (I), \$10,000 (J) <sup>6</sup> (in-state plan) \$3,000 (I), \$6,000 (J) <sup>6</sup> (out-of-state plan)	Taxpayer	4 years	4.90%	\$490	\$309
COLORADO	\$22,700 (I), \$34,000 (J) <sup>7</sup>	Taxpayer		4.40%	\$440	\$277
CONNECTICUT	\$5,000 (I), \$10,000 (J)	Taxpayer	5 years	6.99%	\$699	\$440
DELAWARE	\$1,000 (I), \$2,000 (J) <sup>8</sup>	Taxpayer		6.60%	\$132	\$83
DIST. OF COLUMBIA	\$4,000 (I), \$8,000 (J) <sup>9</sup>	Account owner	5 years	10.75%	\$860	\$542
GEORGIA	\$4,000 (I), \$8,000 (J) (per beneficiary)	Taxpayer		5.75%	\$460	\$290
IDAHO	\$6,000 (I), \$12,000 (J)	Taxpayer		5.80%	\$580	\$365
ILLINOIS	\$10,000 (I), \$20,000 (J)	Taxpayer		4.95%	\$495	\$312
INDIANA	Tax credit up to \$1,500 (I,J), \$750 if married filing separately	Taxpayer	Credit	3.15%	\$1,500	\$945
IOWA	\$5,500 (I), \$11,000 (J) <sup>5,10</sup>	Account owner		6.00%	\$454	\$286
KANSAS	\$3,000 (I), \$6,000 (J) (per beneficiary)	Taxpayer		5.70%	\$342	\$215
LOUISIANA	\$2,400 (I), \$4,800 (J) (per beneficiary) <sup>11</sup>	Taxpayer	Unlimited	4.25%	\$204	\$129
MAINE	\$1,000 (I,J) (per beneficiary) <sup>8</sup>	Taxpayer		7.15%	\$72	\$45
MARYLAND	\$2,500 (I), \$5,000 (J) (per beneficiary)	Account owner and contributors	10 years	5.75%	\$288	\$181
MASSACHUSETTS	\$1,000 (I), \$2,000 (J)	Taxpayer		9.00%	\$180	\$113
MICHIGAN	\$5,000 (I), \$10,000 (J) <sup>12</sup>	Taxpayer		4.25%	\$425	\$268
MINNESOTA	\$1,500 (I), \$3,000 (J), or tax credit up to \$500, depending on AGI <sup>13</sup>	Taxpayer		9.85%	\$296	\$186
MISSISSIPPI	\$10,000 (I), \$20,000 (J)	Taxpayer		5.00%	\$500	\$315
MISSOURI	\$8,000 (I), \$16,000 (J)	Account owner/spouse <sup>14</sup>		4.95%	\$495	\$312
MONTANA	\$3,000 (I), \$6,000 (J)	Account owner/spouse or custodian/parent		6.75%	\$405	\$255
NEBRASKA	\$10,000 (I,J), \$5,000 if married filing separately	Account owner or parent/guardian of UGMA/UTMA beneficiary		6.64%	\$664	\$418
NEW JERSEY	\$10,000 (I,J), if gross income is \$200,000 or less	Taxpayer		10.75%	See below <sup>19</sup>	See below <sup>19</sup>
NEW MEXICO	Full contribution amount	Taxpayer		5.90%	\$590	\$372
NEW YORK	\$5,000 (I), \$10,000 (J)	Account owner/spouse <sup>14</sup>		9.65% <sup>20</sup>	\$965	\$608
NORTH DAKOTA	\$5,000 (I), \$10,000 (J)	Taxpayer		2.90%	\$290	\$183
OHIO	\$4,000 (I,J) (per beneficiary)	Taxpayer	Unlimited	3.99%	\$160	\$101
OKLAHOMA	\$10,000 (I), \$20,000 (J)	Taxpayer	5 years	4.75%	\$475	\$299
OREGON	Tax credit up to \$150 (I), \$300 (J) <sup>15</sup>	Taxpayer	Credit	9.90%	\$300	\$189
PENNSYLVANIA	\$18,000 (I), \$36,000 (J) (per beneficiary) <sup>16</sup>	Taxpayer		3.07%	\$307	\$193
RHODE ISLAND	\$500 (I), \$1,000 (J)	Taxpayer	Unlimited	5.99%	\$60	\$38
SOUTH CAROLINA	Full contribution amount	Taxpayer		6.50%	\$650	\$410
UTAH	Tax credit up to \$109.66 (I), \$219.31 (J) (per beneficiary) <sup>10,17</sup>	Account owner <sup>17</sup>	Credit	4.85%	\$222	\$140
VERMONT	10% tax credit on contributions up to \$2,500 (I), \$5,000 (J) (per beneficiary)	Account owner and contributors	Credit	8.75%	\$500	\$315
VIRGINIA	\$4,000 (I,J); fully deductible if age 70 or older (per account) <sup>18</sup>	Account owner	Unlimited	5.75%	\$230	\$145
WEST VIRGINIA	Full contribution amount	Taxpayer		6.50%	\$650	\$410
WISCONSIN	\$5,000 (I,J), \$2,500 if married filing separately (per beneficiary) <sup>10</sup>	Taxpayer	Unlimited	7.65%	\$295	\$186

I = Filing individually, J = Filing jointly    ● Plan home state    ● Tax parity    ● In-state tax benefit

### Important Information

<sup>1</sup> State tax deductions may be subject to recapture on non-qualified withdrawals and/or out bound rollovers in subsequent years. Review the applicable plan disclosure statements. <sup>2</sup> Some states allow taxpayers who contribute above the maximum annual tax deduction to carry forward excess contributions to future state income tax returns. <sup>3</sup> Assumes joint tax filers in the top state tax bracket with \$10,000 in 529 plan contributions, or less in states with lower maximums. <sup>4</sup> If you itemize, state tax savings must be claimed as income on the following year's federal tax return. Net savings reflect final savings after federal taxes (hypothetical tax rate of 37%). <sup>5</sup> Married couples must each make their own contribution. <sup>6</sup> When investing in a non-Arkansas 529 plan as an Arkansas resident, there is still a state income tax deduction, but it is only \$3,000 for an individual filer and \$6,000 for a couple filing jointly. <sup>7</sup> Adjusted annually based on state college costs. <sup>8</sup> Deduction does not apply to individuals with federal AGI over \$100,000 (or \$200,000 for joint filers). <sup>9</sup> Married couples must each make contributions to their own account. <sup>10</sup> Adjusted annually for inflation. <sup>11</sup> Certain deductions may be claimed each year for an account opened for needy, non-related beneficiaries meeting eligibility requirements. Consult your tax advisor for more information. <sup>12</sup> Contributions are reduced by qualified withdrawals during the year for purposes of determining the amount that may be deducted. <sup>13</sup> Tax credit equals 50% of contributions, reduced by any withdrawals. Income thresholds used to determine the maximum credit amount are adjusted annually for inflation. <sup>14</sup> Contributions by a spouse are deductible only if a joint return is filed. <sup>15</sup> The amount the taxpayer must contribute to get the full credit increases based on income. <sup>16</sup> Spouses filing jointly must each have at least \$17,000 in income to claim the maximum \$34,000 per-beneficiary deduction. <sup>17</sup> Contributions to an account established after a beneficiary reaches age 19 are not eligible. Contributions from a non-owner are creditable by the account owner and not by the non-owner/contributor. <sup>18</sup> Contributions are fully deductible in the year of contribution for taxpayers at least 70 years of age. Contributions from a non-owner are deductible by the account owner and not by the non-owner/contributor. <sup>19</sup> NJ taxpayers in the top tax bracket (10.75%) would be ineligible for deduction. The last tax bracket eligible for a deduction prior to phase out would be the 6.37% tax rate bracket. A \$10,000 deduction at these rates translates to a net savings of \$401. <sup>20</sup> 9.65% is the applicable tax rate for joint filers with an AGI of \$2,155,350. The applicable tax rate for taxpayers with an AGI of \$5,000,000 and \$25,000,000 is 10.30% and 10.90%, respectively.

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**For more information about New York's 529 Advisor-Guided College Savings Program, you may contact your financial professional or obtain an Advisor-Guided Plan Disclosure Booklet and Tuition Savings Agreement at [www.ny529advisor.com](http://www.ny529advisor.com) or by calling 1-800-774-2108. This document includes investment objectives, risks, charges, expenses, and other information. You should read and consider it carefully before investing.**

**Before you invest, consider whether you or the Beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.**

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