



HB18 – 1217

Income Tax Credit For Employer 529 Contributions

House Education Committee

January 23, 2018

Thank you, Madam Chair, Madam Vice Chair and members of the committee. My name is **Dorothy Ostrogorski** and I serve as the Director of Public Affairs at the Denver Metro Chamber of Commerce, an organization representing over 3,000 businesses and their 300,000 employees.

I'm here today in support of House Bill 1217. As you know, HB 1217 provides a tax credit for employers who make a contribution to an employee's 529 college savings account.

Colorado remains 48th in funding support per student for higher education and 47th in state and local support per capita. Post-secondary education takes an increasing amount of a family's income.

Our talented workforce is critical to our economic success, and we know we're falling short in graduating students in sufficient numbers for key professions including teachers, nurses, and engineering technicians. And, we know there are a number of open positions that require post-secondary training or certification – which would also be eligible under this bill.

House Bill 1217's creative approach addresses two important needs:

- It provides employers with a meaningful benefit they can provide for their employees, and
- It elevates the importance of saving for post-secondary education of all kinds – universities, colleges and trade schools – as all are eligible.

Colorado's future is linked to the students of today. Providing a tool that will ultimately assist them in addressing the cost of higher education is a smart strategy for Colorado.

Please vote yes on House Bill 1217. Thank you.