

For Immediate Release

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Treasurer of State Responds to State of the Union address

Little Rock, AR, January 21, 2015- Today, Treasurer of State, Dennis Milligan, released the following statement in response to President Obama's State of the Union address.

"As the Constitutional Officer responsible for overseeing the Arkansas 529 College Savings Plan, I am vehemently opposed to the President's proposal to begin taxing the 529 college savings plans so many in our state and country utilize to help pay for their children and grandchildren's future. There are nearly 23,000 Arkansas families taking advantage of this great program to ensure the next generation is equipped and educated for the 21st Century global economy.

These are not the wealthiest in our state. These are hard working mothers, fathers, grandmothers and grandfathers who are making a responsible, conscious decision to put money aside every month to ensure their children can secure a higher education. They are making sacrifices and dedicating themselves to put back savings to help pay for their children's college education. Those decisions should be rewarded not punished.

If we are truly going to help the Rebekah, Ben, Jack and Henry Erler's in this country, then we don't need to punish them for being responsible parents, putting back money saving for Jack and Henry's college education. If we are truly going to encourage our brightest to attend college and not be priced out of the system, then don't take the greatest tool since the college loan away from them.

To borrow the President's own words, 'It's not fair to them and it's not smart for our future.'

I strongly encourage Congress to reject this proposal and stand up for the thousands of families doing the smart and right thing for their children and grandchildren's future.

Today, I sent the attached letter to the Arkansas congressional delegation urging them to vote against eliminating the tax breaks on the 529 college savings plans."

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