



Alberta Darling
Wisconsin State Senator
Joint Committee on Finance

TESTIMONY BEFORE THE SENATE COMMITTEE ON
WORKFORCE DEVELOPMENT, FORESTRY, MINING, AND REVENUE
Senate Bill 389
Senator Alberta Darling
November 7, 2013

Thank you Committee Chair Tiffany and members for giving me the opportunity to testify in favor of Senate bill 389 which expands the highly successful EdVest program. I am pleased to be joined by Rep. Nygren to discuss the detail of the bill.

As a member of the College Savings Program Board, I have seen first-hand the growth and fiscally responsible management of the program. Higher education is one of the most expensive and important investments a person makes in their lifetime, having money set aside early will reduce or eliminate the student loan debt a person may obtain otherwise. Wisconsin currently allows for a maximum deduction of \$3,000 for contributions to an EdVest account. The bill would allow for indexing the deduction to reflect the Consumer Price Index. This will allow for greater investments to match the rising cost of higher education. Individuals will also be able to carry forward deductions that exceed the maximum amount to future taxable years. This has the benefit of growing accounts earlier to benefit from long term investing. Restrictions on who may contribute to the accounts have been lifted to encourage extended family, friends, and community to participate. This will also allow a person to make contributions to their own account for example if they decide to save to attend graduate school. Finally, the period for deductible contributions will be extended to April 15th which will accelerate some claims.

I ask that the committee support Senate bill 389, to expand the EdVest program so the next generation of college students have the financial means to do so. Thank you again for allowing me to testify in favor of this important piece of legislation.