



STATE OF COLORADO

DEPARTMENT OF HIGHER EDUCATION

John Hickenlooper
Governor

Lt. Gov. Joseph A. Garcia
Executive Director

PLEASE SUPPORT Senate Bill 13-206

"Direct Deposit Income Tax Refunds College Savings"

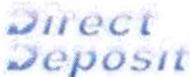
Hudak & Renfroe / Pettersen & Priola

BACKGROUND:

- CollegenInvest is a division of the Colorado Department of Higher Education. It was created by the General Assembly in 1979 as an enterprise (receiving NO tax payer dollars) to help make a higher education financially attainable by encouraging savings.
- CollegenInvest administers Colorado's tax-advantaged College Saving Plans (also called 529 plans). CollegenInvest currently manages over \$4.6 billion in college savings for more than 300,000 families.
- Pursuant to existing state law, contributions to a CollegenInvest 529 college savings plan are tax deductible from an individual's state income tax liability.
- 529 account funds may be used at any public or private vocation or trade school, community college, or university, anywhere in the country.

WHAT THE BILL DOES:

- **Senate Bill 206** gives Colorado taxpayers the option of routing their state tax refunds into a CollegenInvest savings account (example illustrated below):

REFUND	44. REFUND Subtract line 43 from line 26.	• 44	00
	File using Revenue Online and enter Direct Deposit information to get your refund in half the time!		
		Routing number <input type="text"/>	Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> CollegenInvest 529
Account number <input type="text"/>			
For questions regarding CollegenInvest direct deposit or to open an account call 800-448-2424 or visit CollegenInvest.org			

- **Senate Bill 206 DOES NOT CREATE A NEW TAX CHECKOFF.** It simply allows taxpayers the option of routing their refunds into college savings plans.

WHY THE BILL IS NEEDED:

- **Senate Bill 206** saves taxpayers time and energy by expediting investments in college savings accounts.
- Any taxpayer receiving a refund—students, parents, or grandparents—can reap the benefits offered in this bill.