

News Release

Comptroller Franchot Urges Marylanders to Apply for Save4College State Contribution Program by May 31 Deadline

Families saving for college could get up to \$500 in state funds

ANNAPOLIS, Md. (May 24, 2022) — Comptroller Peter Franchot urges parents, grandparents and other family members setting aside money for a young relative’s future education to sign up for the [Save4College State Contribution Program](#) by **May 31** to receive up to \$500 in state funds.

Designed to help low- and middle-income families in Maryland save money for higher education via Maryland 529 plans, the Save4College Contribution Program adds state dollars to private 529 accounts.

“College can be cost-prohibitive for working families, but the Save4College Contribution Program and other Maryland 529 plans provide state funds and tax benefits to help more Marylanders afford a college education,” [said Comptroller Franchot](#). “At a time when soaring tuition and rising inflation puts college out of reach for far too many young people, the Save4College Contribution Program makes every contributed dollar count.”

To apply for the program:

- The account holder and beneficiary must be Maryland residents and the account holder's Maryland adjusted gross income cannot exceed the maximum household income range (\$112,500 as an individual or \$175,000 as a married couple filing jointly, based on the previous taxable year).
- Applicants must open a new Maryland College Investment Plan (MCIP) account; however, current account holders are eligible to apply if they opened the MCIP account after December 31, 2016. As an applicant, you

must submit your application for the Save4College State Contribution Program by **11:59 pm on May 31**.

- The beneficiary must be under the age of 26 years in the calendar year before the account holder submits an application. A beneficiary may only receive two State contributions in any year.

To be eligible to receive the state contribution, account holders must make a minimum contribution of \$25, \$100 or \$250, based on your Maryland adjusted gross income tax (as verified by the Comptroller's Office) by Nov. 1.

Account holders may apply online at www.maryland529.com or download and file a paper application by May 31. Account holders may mail their paper application to Maryland College Investment Plan, PO Box 17479, Baltimore, MD, 21297.

Regardless of tax filing extensions that may be available in Maryland, applicants must file their Maryland State tax return no later than July 15 to be eligible for a state contribution.

For additional information, call 1-888-4MD GRAD (463-2723) or email info@marylandcollegeinvestmentplan.org.

Click the image below for a video message from Comptroller Franchot about the approaching deadline for the Save4College State Contribution Program.

The screenshot shows the Maryland 529 website. The top navigation bar includes links for 'Our Plans', 'FAQs', 'Tools & Resources', 'News & Events', 'What is a 529 Plan?', and 'Open an Account'. The breadcrumb trail reads: 'Home / Our Plans / College Investment Plan / State Contribution Program'. The main heading is 'Save4College State Contribution Program'. Below the heading is a share and print icon. A large image shows a man looking at a young child. The text reads: 'Their future is within reach.' Below this is a promotional message: 'The Save4College State Contribution Program gives your child the freedom to unlock their future. You could be eligible for a \$250 or \$500 State contribution. It's easy to apply to the 2022 Program with the online application. The 2022 application period is now open until 11:59 p.m. on May 31.'

MEDIA CONTACTS: Susan O'Brien - sobrien@marylandtaxes.gov
Alan Brody - abrody@marylandtaxes.gov

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