

529 plan tax benefits by state, as of July 2020

State	Maximum annual state income tax benefit	Who qualifies	Carry forward ¹	State tax rate ²	State tax savings ³
Alabama	\$5,000, ⁴ \$10,000 ⁵	Any contributor		5.00%	\$500
Arizona	\$2,000, ⁴ \$4,000 ⁵	Any contributor		4.50%	\$180
Arkansas	\$5,000, ⁴ \$10,000 ⁵ \$3,000, \$6,000 ¹²	Any contributor	4 years	6.60%	\$660
Colorado	Full contribution amount, up to contributor's taxable income	Any contributor		8.95%	\$895
Connecticut	\$5,000, ⁴ \$10,000 ⁵	Any contributor	6 years	6.99%	\$699
D.C.	\$4,000, ⁴ \$8,000 ⁵	Acct owner only	5 years	8.95%	\$716
Georgia ¹⁶	\$4,000, ⁴ \$8,000 ⁵	Any contributor, per beneficiary		5.75%	\$460
Idaho	\$6,000, ⁴ \$12,000 ⁵	Any contributor		6.925%	\$693
Illinois	\$10,000, ⁴ \$20,000 ⁵	Any contributor		4.95%	\$495
Indiana	20% tax credit on contributions up to \$5,000; maximum credit is \$1,000 ¹³	Any contributor	Credit	3.23%	\$1,000 ¹⁵
Iowa ¹⁶	\$3,439, ^{4,6} \$6,878 ^{5,6}	Acct owner only, per beneficiary		8.53%	\$587
Kansas	\$3,000, ⁴ \$6,000 ⁵	Any contributor, per beneficiary		5.70%	\$342
Louisiana	\$2,400, ⁴ \$4,800 ^{5,7}	Any contributor, per beneficiary	Unlimited	6.00%	\$288
Maryland	\$2,500, ⁴ \$5,000 ⁵	Any contributor, per beneficiary	10 years	5.75%	\$288
Massachusetts	\$1,000 ⁴ / \$2,000 ⁵	Any contributor		5.00%	\$100
Michigan ⁸	\$5,000, ⁴ \$10,000 ⁵	Any contributor		4.25%	\$425
Minnesota ¹¹	\$1,500, ⁴ \$3,000 ⁵	Any contributor		9.85%	\$296
Mississippi ¹⁶	\$10,000, ⁴ \$20,000 ⁵	Any contributor		5.00%	\$500
Missouri	\$8,000, ⁴ \$16,000 ⁵	Acct owner/spouse only		5.40%	\$540
Montana	\$3,000, ⁴ \$6,000 ⁵	Acct owner/spouse or custodian/parent		6.90%	\$414
Nebraska	\$10,000, ^{4,5} per taxpayer	Acct owner or parents/guardians of UGMA/UTMA accounts		6.94%	\$694
New Mexico	Full contribution amount	Any contributor		4.90%	\$490
New York	\$5,000, ⁴ \$10,000 ⁵	Acct owner only		8.82%	\$882
North Dakota	\$5,000, ⁴ \$10,000 ⁵	Any contributor		2.90%	\$290
Ohio	\$4,000 ^{4,5}	Any contributor, per beneficiary	Unlimited	4.79%	\$192
Oklahoma ¹⁶	\$10,000, ⁴ \$20,000 ⁵	Any contributor	5 years	5.00%	\$500
Oregon ¹⁶	\$300 tax credit for joint filers with AGI <\$30,000 ¹⁴	Any contributor	4 years	9.90%	\$300 ¹⁵
Pennsylvania	\$15,000, ⁴ \$30,000 ⁵	Any contributor, per beneficiary		3.07%	\$307
Rhode Island	\$500, ⁴ \$1,000 ⁵	Acct owner only	Unlimited	5.99%	\$60
South Carolina ¹⁶	Full contribution amount	Any contributor		7.00%	\$700
Utah	5% tax credit on contributions up to \$2,040, ^{4,6} \$4,080 ^{5,6} ; maximum credit is \$100, ^{4,5,6} \$200 ^{5,6}	Any contributor, per beneficiary ¹⁰	Credit	4.95%	\$200 ¹⁵
Vermont	10% tax credit on contributions up to \$2,500, ⁴ \$5,000 ⁵ ; maximum credit is \$250, ⁴ \$500 ⁵	Any contributor, per beneficiary	Credit	8.75%	\$500 ¹⁵
Virginia	\$4,000 ^{4,5} ; fully deductible if age 70 or older	Acct owner only ⁹	Unlimited	5.75%	\$575
West Virginia	Full contribution amount	Any contributor		6.50%	\$650
Wisconsin ^{8,16}	\$3,340 ^{1,4,5,6}	Any contributor, per beneficiary ⁹	Unlimited	7.65%	\$256

Source: BlackRock leveraging data from savingforcollege.com **1** Some states allow taxpayers who contribute above the maximum annual tax deduction to carry forward excess contributions to future state income tax returns. State tax savings reflect full deduction of \$10,000 over the carry forward period. **2** Assumes joint tax filers in the maximum state tax bracket for 2020 and maximum annual deduction allowed by state for up to \$10,000 in 529 plan contributions. **3** If you itemize, state tax savings must be claimed as income on the following year's federal tax return. **4** Filing individually. **5** Filing Jointly. **6** Adjusted annually for inflation. **7** Certain deductions may be claimed each year for an account opened for newly, non-related beneficiaries meeting eligibility requirements. **8** Contributions are reduced by qualified withdrawals during the year for purposes of determining the amount that may be deducted. **9** Contributions from non-account owners are deductible by the account owner. **10** Beneficiary must be younger than age 19 when designated on account to claim tax credit or deduction. **11** Minnesota also offers a tax credit for taxpayers below certain income levels that can be used instead of a state tax deduction. **12** Arkansas offers out-of-state plans a reduced tax deduction than the Arkansas plan offers. **13** A 10% Indiana state income tax credit up to a maximum of \$500 is available for contributions to an account that will be used to pay for Indiana K-12 tuition. **14** Sliding income scale based on percentage of contribution with \$0 credit for AGI >\$250,000. **15** Represents a state tax credit, not a state tax deduction. **16** Contributions must generally be postmarked by December 31 of the year for which deductions are sought but these states do allow for contributions to be made to such plan on or before the tax filing deadline to be claimed as a deduction (or credit, as applicable) for the taxable year applicable to such filing.

The BlackRock CollegeAdvantage 529 Plan is offered to residents of all states. However, you should note that (i) depending on the laws of the state where you or your beneficiary live or pay state income taxes, favorable state tax treatment or other benefits offered by the applicable state for investing in qualified tuition programs may be available only for investments in such state's qualified tuition program, (ii) any state-based benefit offered with respect to a particular qualified tuition program should be one of many appropriately weighted factors to consider in making an investment decision and (iii) you should consult with your financial, tax or other advisers to learn more about how state tax and state-based benefits (such as financial aid, scholarship funds and protection from creditors that are only available for investments in such state's qualified tuition program) would apply to your specific circumstances and you may wish to contact your home state and your beneficiary's home state, or any other qualified tuition program, to learn more about the features, benefits and limitations of the applicable state's qualified tuition program.

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