



Crs Report for Congress: Saving for College Through Qualified Tuition (Section 529) Programs: December 17, 2001 - RL31214

By Linda Levine

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 34 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Congress has tried to make higher education more affordable through favorable tax treatment of qualified tuition programs (QTPs) at Section 529 of the Internal Revenue Code. QTPs allow individuals to save for qualified higher education expenses at eligible institutions. One type of QTP -- prepaid tuition plans -- enables account owners (e. g. , parents) to make payments on behalf of beneficiaries (e. g. , their children) for a specified number of academic periods or course units at current prices. Prepaid tuition programs thus provide a hedge against tuition inflation. Only states had been permitted to sponsor tax-exempt prepaid tuition plans until P. L. 107-16 extended sponsorship to private institutions effective in 2002. States remain the sole tax-exempt sponsor of the other type of QTP, college savings plans. Generally, funds in college savings plans can be used toward a variety of qualified expenses at any eligible institution regardless of which state sponsors the plan or where the contributor resides. In contrast, funds in state-sponsored prepaid plans typically are meant to cover tuition and fees at public postsecondary schools within the state....



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