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TREASURER'S OFFICE
Tishaura O. Jones, Treasurer
CITY OF SAINT LOUIS
MISSOURI

For Immediate Release

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**Governor Signs Bill into Law Allowing Taxpayers to Contribute Income Tax Refund
to College Savings Account**

On July 14, 2015 Governor Jay Nixon signed into a law Senate Bill 366, allowing taxpayers to elect to contribute all or a portion of their state income tax refund to the taxpayer's selected Missouri 529 College Savings Account Plan (MOST). MOST 529 College Savings Accounts allow Missouri families to invest tax-free for their children's post-secondary education.

City of St. Louis Treasurer Tishaura Jones supported and testified on behalf of Senate Bill 366. Encouraging Missouri families to invest in their children's college and post-secondary plans is one Treasurer Jones's top priorities. Jones is launching the College Kids Children's Savings Account program this fall providing all St. Louis City public and charter school kindergarteners with \$50 college savings seed accounts. Children will also be eligible for additional college funds based upon incentives for good grades, attendance, and behavior. Parents and guardians will also be able to contribute money to their children's college accounts.

"This is a tool that tax payers can use to encourage savings and asset building during tax time," said Jones. College savings accounts are critical to increasing the number of college graduates. Research indicates that low- and moderate-income children with college savings of just \$500 or less are three times more likely to enroll in college and four times more likely to graduate. Moreover, family ownership of assets can give children a transformative sense of possibility and hope for the future.