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Rep. Smith and Sen. Cruz Push to Help Working Families Afford Education Expenses

JANUARY 17TH 2019 BY DEE LOFLIN

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Washington, D.C. - Wednesday Congressman Jason Smith (MO-08) and Senator Ted Cruz (TX) introduced the Student Empowerment Act, which would expand the use of tax-free 529 College Savings Plans to allow families to save for K-12 education expenses.

Eligible expenses would include tuition, books and instructional materials, tutoring expenses, fees for exams related to college admissions, and educational therapy for students with disabilities.

“The Student Empowerment Act will help working families afford everyday K-12 education expenses and plan for their children’s future,” said Congressman Smith. “Education is a huge driver of unexpected expenses, and expanding access to 529 savings accounts will make it easier for parents to afford an education tailored to their child’s unique needs. I thank Senator Cruz for his partnership in making education more affordable and upholding individual liberty in education.”

Additionally, the Student Empowerment Act would allow all families to use tax-free 529 savings accounts, regardless of where their children receive their education. It would change current law, which does not permit families to use 529 savings accounts for homeschool expenses.

“Under the Student Opportunity Amendment, homeschool families were wrongly and cynically excluded by Senate Democrats, leaving them ineligible to utilize the expanded usage of 529 savings accounts,” Sen. Cruz said. “This bill re-includes homeschoolers, and empowers every family with access to an education that truly fits their child’s needs. I am proud to champion school choice with Rep. Smith and am hopeful my colleagues will move swiftly to empower all students.”

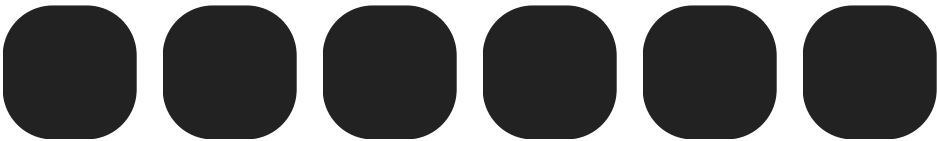
The Student Empowerment Act builds on Senator Cruz’s Student Opportunity Amendment included in the Tax Cuts and Jobs Act, which expanded 529 account availability for K-12 tuition expenses.

Similar legislation authored by Congressman Smith and Senator Cruz passed out of the U.S. House last Congress, but unfortunately was not taken up by the United States Senate.

LAST UPDATED ON JANUARY 17TH 2019 BY DEE LOFLIN

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