

## AICPA Endorses Bipartisan Bill to Expand Use of 529 Savings Plan

Washington, D.C. (April 20, 2023) – The [American Institute of CPAs](#) (AICPA) expressed its support of H.R. 1477, the *Freedom to Invest in Tomorrow’s Workforce Act*. The bipartisan bill – sponsored by Representatives Abigail Spanberger (D-VA) and Rob Wittman (R-VA) – would expand eligible uses of 529 savings plans to include fees and expenses required to obtain or maintain recognized postsecondary credentials, including professional credentials and certifications. It would provide accounting professionals with greater financial flexibility as they enter the workforce and seek to further their education.

In the [letter](#), the AICPA emphasizes the importance of ensuring that 529 plan owners and administrators can easily understand and use the expanded benefit and encourages increased clarity around the process used to identify a certification as a “recognized postsecondary credential,” as well as clarity on the qualifying expenses, fees and costs under the proposal.

“We are grateful to Representatives Spanberger and Wittman for their leadership on this important legislation to increase the flexibility of using the 529 plans,” said Jan Lewis, Chair of the AICPA Tax Executive Committee. “Certifications and continuing education are cornerstones of the accounting profession, as tax and accounting laws continue to evolve. This bill allows greater flexibility to accounting professionals to gain and maintain professional certifications, including the CPA certification, and better serve our clients.”

### About the American Institute of CPAs

The American Institute of CPAs® (AICPA®) is the world’s largest member association representing the CPA profession, with more than 421,000 members in the United States and worldwide, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting. AICPA sets ethical standards for its members and U.S. auditing standards for private companies, not-for-profit organizations, and federal, state and local governments. It develops and grades the Uniform CPA Examination, offers specialized credentials, builds the pipeline of future talent and drives continuing education to advance the vitality, relevance and quality of the profession.

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