

Higher Education - Miscellaneous

Mission

New York's 529 College Savings Program enables individuals to invest in college, deferred from federal and state income tax. Students may use the investment to pay for college tuition, certain room-and-board expenses, fees, books, supplies and other higher education expenses.

Organization and Staffing

New York's 529 Savings Program is jointly administered by the Higher Education Services Corporation (HESC) and the Office of the State Comptroller (OSC). Administrative expenses continue to be supported by an annual fee from the vendors who manage the program. Fees received support a program director, investment staff, administrative assistance and legal support provided by OSC.

Budget Highlights

The FY 2021 Executive Budget provides \$675,000 for the Higher Education Services Corporation and the Office of the State Comptroller to jointly administer the College Choice Tuition Savings Program aligned with program spending over the past several years.

Program Highlights

As of September 2019, New York's 529 College Savings Program includes \$32 billion in assets under management and approximately 1,098,000 account participants.

ALL FUNDS APPROPRIATIONS (dollars)

Category	Available FY 2020	Appropriations Recommended FY 2021	Change From FY 2020	Reappropriations Recommended FY 2021
State Operations	675,000	675,000	0	588,000
Total	675,000	675,000	0	588,000

STATE OPERATIONS ALL FUNDS FINANCIAL REQUIREMENTS BY FUND TYPE APPROPRIATIONS (dollars)

Fund Type	Available FY 2020	Recommended FY 2021	Change
Special Revenue Funds - Other	675,000	675,000	0
Total	675,000	675,000	0

STATE OPERATIONS ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM APPROPRIATIONS (dollars)

Program	Available FY 2020	Recommended FY 2021	Change
College Choice Tuition Savings			
Special Revenue Funds - Other	675,000	675,000	0
Total	675,000	675,000	0

NYS DOB | FY2021 Executive Budget | Agency Appropriations
STATE OPERATIONS - OTHER THAN GENERAL FUND
SUMMARY OF APPROPRIATIONS AND CHANGES
FY 2021 RECOMMENDED
 (dollars)

Program	Total		Personal Service	
	Amount	Change	Amount	Change
College Choice Tuition Savings	675,000	0	325,000	0
Total	675,000	0	325,000	0

Program	Nonpersonal Service	
	Amount	Change
College Choice Tuition Savings	350,000	0
Total	350,000	0

Note: Most recent estimates as of 01/29/2020