



**Agudath Israel of Maryland**  
**אגודת ישראל במרילנד**  
**PROTECTING  ADVOCATING  SERVING**

**MD 529 REMINDER – Fund your portion of the “Maryland Match” by November 1!**

Dear Friends,

This is a reminder that **November 1<sup>st</sup>** is the deadline for 529 State Contribution Program - aka “Maryland Match” - applicants **to fund their accounts** with the required minimum contribution.

**Brief review:** Since 2018, the expansion of the **529 college investment law** in the U.S. tax code to include **K-12 education**, has been very beneficial to families in our community. Aside from the **state tax deduction** on contributions to 529 accounts, a majority of households have benefited from a program called the **State Contribution Program** or by its original name, the **Maryland Match**. **Income eligible households** (see table below) can instead apply for and receive a direct monetary benefit instead of the tax deduction.

Eligible 529 account holders will only receive the Maryland Match if they:

1. Applied or reapplied for the Match between January 1<sup>st</sup> and May 31<sup>st</sup> 2023 (**It is NOT automatic**)
2. Did not already exceed the lifetime cap of \$9,000 in matching funds per **account holder**
3. Filed their taxes by July 15 if filing in Maryland
4. **Fund their beneficiary accounts with the minimum contribution by November 1<sup>st</sup>**

The table below shows income categories for the MD Match program and the required minimum contribution.

Adjusted Gross Income on your 2022 Form 1040 Tax Return			
Individual tax filer	Joint tax filer	Minimum Contribution	State Contribution
\$49,999 or less	\$74,999 or less	\$25	\$500
\$50,000 - \$87,499	\$75,000 - \$124,999	\$100	\$500
\$87,500 - \$112,500	\$125,000 - \$175,000	\$250	\$250

There are two ways to make these contributions: **1.** Log on to your 529 account via [www.Maryland529.com](http://www.Maryland529.com) to make contributions via your linked bank account. **2.** If you don’t have a linked bank account, **each account holder** can mail a check with the minimum contributions of all beneficiary accounts, made payable and sent to: **Maryland College Investment Plan, P.O. Box 17479, Baltimore, MD 21297-1479**. On the check’s memo or on an included piece of paper write the 529 account number of each beneficiary and the amount of money being deposited into each account. Please note: contributions must be received by Nov. 1<sup>st</sup> – not merely postmarked.

The information and links regarding Maryland 529 accounts can be found on our special 529 webpage: [www.Tuition529.com](http://www.Tuition529.com). Any account-specific questions should be addressed to MD 529 account advisors at T. Rowe Price, by calling 1-888-4MD-GRAD. Any general questions may be sent to [529@agudathisrael-md.org](mailto:529@agudathisrael-md.org).

Best wishes to all,

Rabbi Ariel Sadwin  
*Executive Director*