



March 2, 2020

The Honorable Abigail Spanberger
U.S. House of Representatives
1239 Longworth House Office Building
Washington, DC 20515

The Honorable Rob Wittman
U.S. House of Representatives
2055 Rayburn House Office Building
Washington, DC 20515

RE: The Freedom to Invest in Tomorrow's Workforce Act (H.R. 5339)

Dear Representatives Spanberger and Wittman:

The American Institute of CPAs (AICPA) supports the bipartisan legislation, H.R. 5339, the Freedom to Invest in Tomorrow's Workforce Act. This bill will provide accounting professionals with greater financial flexibility as they enter the workforce and seek to further their education.

H.R. 5339 would expand eligible uses of 529 savings plans to include fees and expenses required to obtain or maintain a recognized postsecondary credential, including professional credentials and certifications. It is our understanding that this provision would allow individuals to use 529 funds for expenses, fees, and costs related to the Uniform Certified Public Accountant (CPA) Examination, which is one of three critical components required for licensure as a CPA in the United States.

As this legislation advances, we would emphasize the importance of ensuring that 529 plan owners and administrators can easily understand and use the expanded benefit. To help achieve this outcome, we encourage 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 appreciate your consideration of these comments and welcome the opportunity to discuss these issues further. If you have any questions, please contact David Baldwin, Chair, AICPA Individual & Self-Employed Tax Technical Resource Panel, at (480) 758- 5617 or Dave@baldwintax.com; Amy Wang, AICPA Senior Manager – Tax Policy & Advocacy, at (202) 434-9264 or Amy.Wang@aicpa-cima.com; Lauren Pfungstag, AICPA Director – Congressional and Political Affairs, at (202) 434-9208 or Lauren.Pfungstag@aicpa-cima.com; or me at (612) 397-3071 or Chris.Hesse@CLAconnect.com.

Sincerely,

A handwritten signature in blue ink that reads "Christopher W. Hesse".

Christopher W. Hesse, CPA
Chair, AICPA Tax Executive Committee