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Treasurer of State

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**College Savings Iowa / IAdvisor 529 Plan  
2020 Contribution Deadline  
5/3/2021**

**Disclaimer**

This document is not intended to provide tax or legal advice. If you are considering contributing to an Iowa 529 plan for the 2020 tax year during the 2021 calendar year, please seek guidance from a tax professional or attorney. This document is subject to change.

**State Tax Filing Extension**

On March 29, 2021, in response to the federal tax filing and payment deadline extension, the Iowa Department of Revenue extended the state filing and payment deadline for 2020 individual income tax returns to June 1, 2021. **On April 30, 2021, the Governor of the State of Iowa signed the Public Health Disaster proclamation, which suspended the state law requirement that 529 plan contributions must be made by April 30, so long as such 529 plan contributions are made on or before the end of such suspension or extension of the suspension. The current suspension is set to expire on May 30, 2021, but may be extended by the Governor. The proclamation states that taxpayers should not expect that the suspension will be extended beyond June 1, 2021.**

**FAQs**

***Can I contribute to my College Savings Iowa or IAdvisor 529 Plan account for the 2020 tax year after April 30, 2021?***

Yes. The contribution deadline for Iowa taxpayers to contribute to their 529 accounts has been extended to May 30, 2021, and may be extended further. The Governor's proclamation states that taxpayers should not expect that the suspension will be extended beyond June 1, 2021, which suggests that the Governor will likely extend the suspension to that date, but such further extension is not guaranteed.

***What is the maximum I can deduct from my state taxes in 2020 based on my 529 contributions?***

Iowa taxpayers who are also 529 account owners for either the IAdvisor 529 Plan or the College Savings Iowa 529 plan can deduct the first \$3,439 they contribute to each of their beneficiary accounts from their 2020 state taxable income.\*

***If I am not an Iowa taxpayer, can I still deduct my 529 contributions from my state taxes?***

IAdvisor 529 Plan and College Savings Iowa account owners who are not Iowa taxpayers should consult with a tax or financial advisor for the tax treatment of their 529 contributions in their state of residence.

2020 Contribution Deadline Extension

Page 2

May 3, 2021

***Where can I go for more information on the state tax filing extension?***

For more information regarding the Iowa Department of Revenue's decision to extend the state tax filing and payment deadline, visit their website at [tax.iowa.gov](http://tax.iowa.gov).

*\*Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income.*