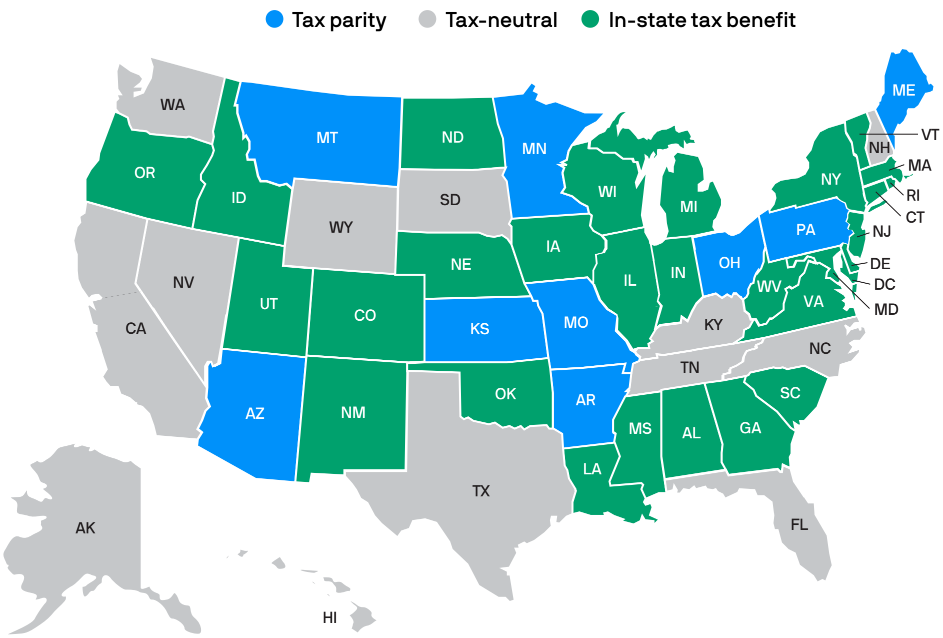
529 plans and state tax benefits

In addition to federal tax-deferred growth potential and tax-free qualified withdrawals, many 529 education plans offer state tax benefits.[1]

Look beyond your home state's 529 plan



Consult your financial and tax professionals

State tax benefits are just one factor to consider in a 529 plan. Your financial and tax professionals can review other features and benefits to help you choose the right plan for your specific situation. This information is for general educational purposes only and is not to be considered legal or tax advice.

[1] Earnings on federal non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as any applicable state and local income taxes.

[2] Arkansas offers larger tax deductions for contributions made to an in-state 529 plan. Minnesota offers either a tax deduction or tax credit, depending on income. Consult the plans for more details.

Tax benefits by state

Tax parity states

These states offer a tax deduction for contributing to **any 529 plan**, including out-of-state plans that may be more attractive than the in-state option:

- Arizona
- Arkansas[2]
- Kansas
- Maine
- Minnesota[2]
- Missouri
- Montana
- Ohio
- Pennsylvania

Tax-neutral states

These states offer **no state tax deduction** for 529 plan contributions:

- Alaska
- California
- Florida
- Hawaii
- Kentucky
- Nevada
- New Hampshire
- North Carolina
- South Dakota
- Tennessee
- Texas
- Washington
- Wyoming

In-state tax benefit

These states offer potential tax breaks on contributions made **only to in-state 529 plans**.

To learn more, consult your financial professional or visit **jpmorgan.com/529**

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529 plan tax benefits by state, 2026 (Source: J.P. Morgan Asset Management, leveraging data from savingforcollege.com and taxfoundation.org)

Tax parity states—Deduct contributions made to any 529 plan

State	Maximum annual state income tax benefit[1]	Who qualifies?	Carry forward[2]	Top state tax rate	State tax savings[3]	Net tax savings[4]
ARIZONA	$2,000 (I), $4,000 (J) (per beneficiary)	Taxpayer		2.50%	$100	$63
ARKANSAS	$5,000 (I), $10,000 (J)5 (In-State Plan) $3,000 (I), $6,000 (J)5 (Out-of-State Plan)	Taxpayer	4 years	3.90%	$390	$246
KANSAS	$3,000 (I), $6,000 (J) (per beneficiary)	Taxpayer		5.58%	$335	$211
MAINE	$1,000 (I, J)6 (per beneficiary)	Taxpayer	Unlimited	7.15%	$72	$45
MINNESOTA	$1,500 (I), $3,000 (J), or tax credit up to $500 depending on AG[7]	Taxpayer		9.85%	$296	$186
MISSOURI	$8,000 (I), $16,000 (J)	Account owner/spouse[8]		4.70%	$470	$296
MONTANA	$4,600 (I), $9,200 (J)	Account owner/spouse or custodian/parent		5.90%	$354	$223
OHIO	$4,000 (I, J) (per beneficiary)	Taxpayer	Unlimited	3.13%	$125	$79
PENNSYLVANIA	$19,000 (I), $38,000 (J)9 (per beneficiary)	Taxpayer		3.07%	$307	$193

Tax-neutral states—No tax incentive to contribute to an in-state 529 plan

Alaska, California, Florida, Hawaii, Kentucky, New Hampshire, Nevada, North Carolina, South Dakota, Tennessee, Texas, Washington, Wyoming

In-state tax benefit—Weigh potential tax savings against your home state's features, benefits and investments

State	Maximum annual state income tax benefit[1]	Who qualifies?	Carry forward[2]	Top state tax rate	State tax savings[3]	Net tax savings[4]
ALABAMA	$5,000 (I), $10,000 (J)10	Taxpayer		5.00%	$500	$315
COLORADO	$26,200 (I), $39,200 (J) (per beneficiary)[11]	Taxpayer		4.55%	$455	$287
CONNECTICUT	$5,000 (I), $10,000 (J)	Taxpayer	5 years	6.99%	$699	$440
DELAWARE	$1,000 (I), $2,000 (J)[6]	Taxpayer		6.60%	$132	$83
DIST. OF COLUMBIA	$4,000 (I), $8,000 (J)[12]	Account owner	5 years	10.75%	$860	$542
GEORGIA	$4,000 (I), $8,000 (J) (per beneficiary)	Taxpayer		5.19%	$415	$262
IDAHO	$6,000 (I), $12,000 (J)	Taxpayer		5.30%	$530	$334
ILLINOIS	$10,000 (I), $20,000 (J) (per beneficiary)	Taxpayer		4.95%	$495	$312
INDIANA	Tax Credit up to $1,500 (I, J), $750 if married filing separately	Taxpayer	Credit	3.00%	$500	$315
IOWA	$6,100 (I), $12,200 (J)[10,13] (per beneficiary)	Account owner		3.80%	$268	$169
LOUISIANA	$2,400 (I), $4,800 (J)[14] (per beneficiary)	Taxpayer	Unlimited	3.00%	$144	$91
MARYLAND	$2,500 (I), $5,000 (J) (per beneficiary)	Account owner	10 years	6.50%	$325	$205
MASSACHUSETTS	$1,000 (I), $2,000 (J)	Taxpayer		9.00%	$180	$113
MICHIGAN	$5,000 (I), $10,000 (J)[15]	Taxpayer		4.25%	$425	$268
MISSISSIPPI	$10,000 (I), $20,000 (J)	Taxpayer		5.00%	$500	$315
NEBRASKA	$10,000 (I, J), $5,000 if married filing separately	Account owner or parents/guardians of UTMA/UGMA accounts		5.20%	$520	$328
NEW JERSEY	Full contribution amount	Taxpayer		5.90%	$590	$372
NEW MEXICO	$10,000 per taxpayer if AGI is $200,000 or less.	Taxpayer		10.75%	See below[16]	See below[16]
NEW YORK	$5,000 (I), $10,000 (J)	Account owner/spouse[8]		10.90%[17]	$1,090	$687
NORTH DAKOTA	$5,000 (I), $10,000 (J)	Taxpayer		2.50%	$250	$158
OKLAHOMA	$10,000 (I), $20,000 (J)	Taxpayer	5 years	4.75%	$475	$299
OREGON	Tax credit for contributions to accounts of up to $180 (I), $360 (J)[18]	Taxpayer	Credit	9.90%	$300	$189
RHODE ISLAND	$500 (I), $1,000 (J)	Account owner	Unlimited	5.99%	$60	$38
SOUTH CAROLINA	Full contribution amount	Taxpayer		6.20%	$620	$391
UTAH	4.5% tax credit on contributions up to $2,560 (I), $5,120 (J); maximum credit is $115.20 (I), 230.40 (J)[13,19] (per beneficiary)	Account owner[19]	Credit	4.50%	$230	$145
VERMONT	10% tax credit on contributions up to $2,500 (I), $5,000 (J); maximum credit is $250 (I), $500 (J) (per beneficiary)	Account owner	Credit	8.75%	$500	$315
VIRGINIA	$4,000 (I, J) (per account); fully deductible if age 70 or older[20]	Account owner	Unlimited	5.75%	$230	$145
WEST VIRGINIA	Full contribution amount	Taxpayer		4.82%	$482	$304
WISCONSIN	$5,280 (I, J), $2,640 if married filing separately[13] (per beneficiary)	Taxpayer	Unlimited	7.65%	$383	$241

I = Filing individually, J = Filing jointly

[1] State tax deductions may be subject to recapture on non-qualified withdrawals and/or outbound rollovers in subsequent years. Review the applicable plan disclosure statements.

[2] Some states allow taxpayers who contribute above the maximum annual tax deduction to carry forward excess contributions to future state income tax returns.

[3] Assumes joint tax filers in the top state tax bracket with $10,000 in 529 plan contributions, or less in states with lower maximums.

[4] If you itemize, state tax savings must be claimed as income on the following year's federal tax return. Net savings reflect final savings after federal taxes (hypothetical tax rate of 37%).

[5] When investing in a non-Arkansas 529 plan as an Arkansas resident, there is still a state income tax deduction, but it is only $3,000 for an individual filer and $6,000 for a couple filing jointly.

[6] Deduction does not apply to individuals with federal AGI over $100,000 (or $200,000 for joint filers).

[7] Tax credit equals 50% of contributions, reduced by any withdrawals. Income thresholds used to determine the maximum credit amount are adjusted annually for inflation.

[8] Contributions by a spouse are deductible only if a joint return is filed.

[9] Spouses filing jointly must each have at least $19,000 in income to claim the maximum $38,000 per-beneficiary deduction.

[10] Married couples must each make their own contribution.

[11] Adjusted annually based on state college costs.

[12] Married couples must each make contributions to their own account.

[13] Adjusted annually for inflation.

[14] Certain deductions may be claimed each year for an account opened for needy, non-related beneficiaries meeting eligibility requirements. Consult your tax advisor for more information.

[15] Contributions are reduced by qualified withdrawals during the year for purposes of determining the amount that may be deducted.

[16] NJ taxpayers in the top tax bracket (10.75%) would be ineligible for deduction. The last tax bracket eligible for a deduction prior to phase out would be the 6.37% tax rate bracket. A $10,000 deduction at these rates translates to a net savings of $401.

[17] 9.65% is the applicable tax rate for joint filers with an AGI of $2,155,350. The applicable tax rate for taxpayers with an AGI of $5,000,000 and $25,000,000 is 10.30% and 10.90%, respectively.

[18] The amount the taxpayer must contribute to get the full credit increases based on income.

[19] Contributions to an account established after a beneficiary reaches age 19 are not eligible. Contributions from a non-owner are creditable by the account owner and not by the non-owner/contributor.

[20] Contributions are fully deductible in the year of contribution for taxpayers at least 70 years of age. Contributions from a non-owner are deductible by the account owner and not by the non-owner/ contributor.

January 2026

PROD-0126-5407120-AM-PN529-TAXMAP

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