



TREASURY DEPARTMENT
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG, PA 17120

STACY GARRITY
TREASURER

April 2, 2025

Mr. Ronald W. Smith, Corporate Secretary Municipal
Securities Rulemaking Board
1300 I Street, NW
Washington, DC 20005

Electronic Transmission

Re: Comments Concerning MSRB Notice 2024-15
MSRB Requests Comment on Potential Modernization of Municipal Fund
Securities Disclosure Obligations

Dear Mr. Smith:

I am pleased to have the opportunity to comment on MSRB Notice 2024-15, *Concept Release: MSRB Requests Comment on Potential Modernization of Municipal Fund Securities Obligations* issued December 11, 2024 ("Notice"). I am the steward of the Pennsylvania 529 College and Career Savings Program ("PA 529") and the Pennsylvania ABLE Savings Program ("PA ABLE").

I am writing in support of the College Savings Plan Network's (CSPN) comment letter submitted on April 2, 2025.

I would like to express my appreciation of the MSRB's efforts to assist consumers seeking to save for higher education and disability-related expenses. I welcome the opportunity to offer additional comments, based on my experience administering PA 529 and PA ABLE, on modernizing the delivery of 529 and ABLE disclosure documents and time of trade disclosure obligations.

Modernization of Official Statement Dissemination

The Pennsylvania Treasury Department ("the Department") agrees with CSPN that requiring that plan disclosure documents on both EMMA and each 529 and ABLE plan's public website would ensure that account owners have full and ready access to plan disclosure documents.

The PA 529 and PA ABLE data below clearly illustrate that an overwhelming number of account owners are comfortable accessing their accounts online and accepting electronic delivery of plan disclosure documents.

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As of December 31, 2024, there were 321,000 PA 529 and PA ABLE accounts with assets totaling \$8.3 billion. Only 18% of account owners receive paper plan disclosure documents via mail delivery while the vast majority embrace e-delivery:

- Over 316,000 account owners have a valid email address associated with their accounts (98.4%).
- Almost 302,000 account owners have established online access to their accounts (94.1%).
- Nearly 257,000 account owners have established e-delivery for plan disclosure documents (80.1%).

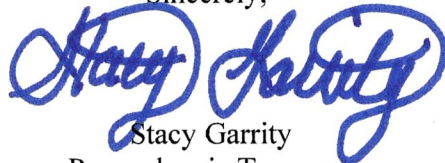
Finally, I would like to note that the Department's support of the Access Equals Delivery Alternative does not alter its long-held position that, as a sponsor PA 529 and PA ABLE, it is not, in any way, subject to the oversight of the MSRB.

Time of Trade Disclosure Obligations with Respect to Municipal Fund Securities

As with Access Equals Delivery, the Department agrees with CSPN's assertion that stand-alone time of trade rules for municipal securities is not necessary. The 2006 guidance found in *Customer Protection Obligations Relating to the Marketing of 529 College Savings Plans* is unambiguous. The Department has had no difficulty in applying that guidance which is memorialized in the CSPN Disclosure Principles Statement No. 8, adopted on March 28, 2025 (available at <https://www.collegesavings.org/wp-content/uploads/2025/03/CSPN-Disclosure-Principles-Statement-No.-8-03-28-2025-Final.pdf>).

Thank you again for providing 529 and ABLE plan sponsors an opportunity to comment on this Notice. Please do not hesitate to contact the Department if you have any questions or would like to discuss our comment more fully. You may contact John Stevens, Director of the Bureau of Savings Programs at (717) 772-5000 or jstevens@patreasury.gov.

Sincerely,



Stacy Garrity

Pennsylvania Treasurer

Immediate Past Chair, ABLE Savings Plan Network