

2018 Utah state tax benefits information and year-end deadlines

Utah taxpayers can save on Utah state income taxes while saving for education. Contributions to a my529 account qualify for a Utah state income tax credit or deduction, up to the amounts in the table below.

2018 Utah State Income Tax Benefits			
Tax Filer	my529 Account Type	2018 Maximum Allowable Contribution for a Utah State Income Tax Benefit	2018 Maximum Utah State Income Tax Credit per Beneficiary (5%)
Single	Individual	\$1,960	\$98
Joint	Individual	\$3,920	\$196
Trusts	Institutional	\$1,960	\$98
Grantor Trust, Married Filing Jointly	Institutional	\$3,920	\$196
Flow Through Entity	Institutional	\$1,960	\$98
Corporation	Institutional	\$1,960	\$1,960*

*deduction

Calculate your my529 income tax credit:

1. Multiply contribution amounts by 5 percent for each qualified beneficiary.
2. Add totals from each beneficiary.

A corporation may deduct up to \$1,960 per beneficiary from its income.

You qualify for the tax benefits even if you contribute more or less than the maximum amounts. If someone else contributes to your my529 account, you will receive the tax credit as the account owner.

Meet year-end deadlines to claim tax benefits for 2018 contributions to your my529 account.

2018 Year-End Deadlines		
Transaction	Online Process Deadline	Manual Process Deadline ¹
Contributions	Monday, December 31, 2018	Monday, December 31, 2018
New Accounts	Monday, December 31, 2018	Monday, December 31, 2018
Withdrawals	Monday, December 31, 2018	Monday, December 31, 2018
Investment Option Change	Monday, December 31, 2018	Monday, December 31, 2018
Incoming Rollovers (money received)	N/A	Monday, December 31, 2018
Transfers (between accounts with the same account owner)	Monday, December 31, 2018	Monday, December 31, 2018
Transfers (between accounts with different account owners)	N/A	Monday, December 31, 2018
Outgoing Rollovers	N/A	Friday, December 14, 2018
Please Note the Times	Must be received by my529 before 11:59 p.m., MT.	Mailed or hand-delivered documents must be received by my529 before 5 p.m. MT. Faxes must be received before 6 p.m. MT.

¹ A mailed contribution postmarked on or before the December 31, 2018, deadline but received in 2019 will be recorded as a 2019 tax-year contribution. All documents must be in good order—accurate, proper, legible, and complete.

[See the Program Description for more information.](#)

For my529 Use Only	M
my529 Account _____	
Date Received/Initials _____	
Date Processed/Initials _____	

Form 205 Payroll Contribution

ABOUT THIS FORM

- If your employer permits payroll direct deposits, you may use this form to (1) sign up for **after-tax** payroll contributions from your paycheck and contribute them automatically to one or more my529 account(s) or (2) authorize my529 to make changes to or cancel an existing payroll contribution to my529 account(s). You can also sign up for and manage your payroll contributions online by logging in to your my529 account at my529.org.
- If your employer does not allow or limits payroll direct deposits, you may not be eligible to contribute to my529 accounts through payroll contribution. Please consult your employer's human resources/payroll department for this information.
- Do not use this form to set up or change automated contributions from a checking or savings account. The One-Time or Recurring Electronic Contributions Authorization/Change form (form 200) should be used for that purpose.

NEXT STEPS

- **If you have not yet opened a my529 account**, you must first open either an individual or institutional account to set up your payroll contribution.
 - Individual 529 Account*—An account opened by an adult (i.e., a person at least age 18) to save for the future qualified higher education expenses of a beneficiary. This is the most common my529 account type and can be opened online or by submitting the Individual Account Agreement (Form 100).
 - Institutional 529 Account*—An account opened by an institution such as a trust, corporation, or other organization to save for the future qualified higher education expenses of a beneficiary. It can only be opened by submitting the Institutional Account Agreement (Form 102).
- An UGMA/UTMA account may **not** be funded with payroll contributions. Please select or open a separate individual or institutional my529 account to receive payroll contributions.
- **Once my529 receives and processes this form, you will be sent a confirmation letter with a routing number and bank account number. You must provide this information to your employer for payroll contribution to begin. You or your employer will need to add the direct deposit.**
- The total contribution amount you provide in section 3 of this form is the amount that will be contributed **each** pay period.
- **If you would like to change or stop the amount you contribute each pay period, you must change the amount with your employer for the changes to take effect.**

SUBMITTING THIS FORM

- Please print clearly—preferably in capital letters, using black or blue ink.
- To ask questions about completing this form, contact us toll-free at 800.418.2551 on business days from 7 a.m. to 6 p.m. MT.
- Return this form to: my529, PO Box 145100, Salt Lake City, UT 84114-5100. For delivery by overnight carrier, send to: my529, Board of Regents Building, Gateway 2, 60 South 400 West, Salt Lake City, UT 84101-1284. You may also fax this form to 800.214.2956.

1 my529 Account Information

Account Owner's Last Name _____	First Name _____	() Daytime Phone _____
Agent's Name (if different) _____		

2 Employer Information

Check the appropriate box and fill in the information below.

- I do not currently contribute to a my529 account through payroll contribution with my employer. **I would like to start making contributions to specified beneficiaries' accounts.**
- I would like to change the amounts/percentages** that I currently contribute to one or more my529 accounts through payroll contribution. (If the total dollar amount of the payroll contribution is changed, you must also provide this information to your employer for payroll contribution changes to begin.)

Employer Name _____		
Employer Street Address _____		
City _____	State _____	ZIP Code _____
Employee Number (optional) _____	Human Resources/Payroll Department Contact Name _____	() Contact's Phone Number _____

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3 Payroll Contribution Information

I would like to contribute this total dollar amount from my paycheck to my529 with **each** paycheck:

\$ _____ Total Contribution Amount
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On the lines below, specify the my529 accounts to receive your contribution. (Add additional sheets if necessary.) In either dollars or percentages, indicate how you would like your contribution allocated among the accounts listed.

my529 Account Number*	Beneficiary's Last Name	Beneficiary's First Name	\$ _____ Dollar Amount	OR	_____ % Percent of Contribution Amount
my529 Account Number*	Beneficiary's Last Name	Beneficiary's First Name	\$ _____ Dollar Amount	OR	_____ % Percent of Contribution Amount
my529 Account Number*	Beneficiary's Last Name	Beneficiary's First Name	\$ _____ Dollar Amount	OR	_____ % Percent of Contribution Amount
my529 Account Number*	Beneficiary's Last Name	Beneficiary's First Name	\$ _____ Dollar Amount	OR	_____ % Percent of Contribution Amount
			\$ _____ Total Dollar Amount	OR	_____ % Total Percentage
			<i>must equal the Total Contribution Amount above</i>		<i>must equal 100% of Total Contribution Amount above</i>

* If you do not know the my529 account number, please provide the last four digits of the beneficiary's U.S. Social Security or Taxpayer Identification Number.



4 Signature Authorization

- I agree that my529 will apply the funds received from my employer according to the dollar amounts or percentages specified in section 3.
- I acknowledge that any changes I make that alter the total amount of my payroll contribution will change the contribution percentages or amounts to the individual accounts, and must be provided to my employer before they take effect.
- I understand that only qualified my529 account owners will receive Utah state income tax benefits for contributions to a my529 account. If I do not own the my529 account(s) to which I'm contributing, or the beneficiary was over age 19 when designated as such on the account(s), I will not receive the Utah state income tax benefit.
- I understand that if I do not own the account(s) to which I am contributing, I will not have any control over how the money in the my529 account(s) is invested or used.
- I understand that the total contribution amount will be deducted from my paycheck **each** pay period.
- I understand that this payroll contribution form revokes and replaces any previous my529 payroll contribution request I have submitted. It will remain in effect until cancelled or replaced.
- I understand that the payroll contribution amount will not be invested with my529 until my529 receives the funds from my employer and the transfer is in good order.
- I have read the my529 Program Description and understand that it applies to this request.



Signature of Payroll Contributor	Date (mm/dd/yyyy)
Name of Payroll Contributor (please print)	Title (if signed on behalf of a trust, corporation, or other institution)

5 Confirmation

- Once my529 receives and processes this form, **you will be sent a confirmation letter with a routing number and bank account number. You must provide this confirmation letter to your employer for payroll contribution to begin or for changes to take effect.**
- Please allow my529 two weeks to process this request.
- If you have questions about my529 payroll contribution, call us toll-free at 800.418.2551 on business days from 7 a.m. to 6 p.m. MT.