

## 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 <sup>1</sup>
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 <b>same</b> account owner)	Monday, December 31, 2018	Monday, December 31, 2018
Transfers (between accounts with <b>different</b> account owners)	N/A	Monday, December 31, 2018
Outgoing Rollovers	N/A	Friday, December 14, 2018
<b>Please Note the Times</b>	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.

<sup>1</sup> 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
my529 Account _____
Date Received by my529 _____
User Initials _____

## Form 300 Withdrawal Request

### ABOUT THIS FORM

- Complete this form to make a withdrawal from your my529 account. You may also request a withdrawal through my529's online Account Access at my529.org.
- A withdrawal request using this form will be issued as a check and mailed according to the information provided in section 3. To have a withdrawal deposited directly into your or your beneficiary's checking or savings account, you must make the withdrawal request online at my529.org.
- Withdrawals to pay for K-12 tuition expenses will be distributed only to the account owner.
- To learn about the rules governing withdrawal requests, refer to my529's Program Description, available online at my529.org or by calling toll-free at 800.418.2551.

### IMPORTANT INFORMATION ABOUT YOUR WITHDRAWAL REQUEST

- **Withdrawals from different types of accounts must be requested separately. For example, if your beneficiary has both an individual account and an UGMA/UTMA account, you would need to submit separate withdrawal requests to withdraw from each separate account.**
- Withdrawals from an account whose investment option has multiple underlying investments will be taken proportionally from the principal and earnings of the underlying investments in the account based upon their percentage of the account balance at the time of the withdrawal.
- my529 is not responsible for tracking the use of withdrawals from my529 accounts or determining their eligibility as qualified higher education expenses, including K-12 tuition expenses. You are responsible for maintaining adequate records, such as receipts and other documentation, for qualified higher education expenses.
- The earnings portion of the withdrawal may be subject to federal and state income tax and a 10 percent federal penalty tax if used for purposes other than qualified higher education expenses, including K-12 tuition expenses, for the beneficiary. See the Program Description for a list of qualified higher education expenses.
- Some withdrawal requests require you to obtain a signature guarantee. See section 6 for more information.
- Checks issued to you or your beneficiary will be sent to the address of record with my529.
- Requests in good order will usually be completed within three business days after my529 receives this form. Also, please allow up to two weeks for your check to arrive.

### TAX REPORTING INFORMATION

- my529 will file IRS Form 1099-Q each year that a withdrawal is issued from an account. This form states the total amount (including the principal and earnings portions) of all withdrawals in a calendar year.
- Utah resident account owners will receive a TC-675H tax form each year. This form states the following information for an account owner: total qualifying contributions to count toward a Utah state income tax credit or deduction, total withdrawals made, and total amount transferred to a nonqualified beneficiary. Nonqualified withdrawals and nonqualified transfers may be subject to recapture of previously claimed Utah state income tax credits or deductions.

### NEXT STEPS

- Please print clearly—preferably in capital letters, using black or blue ink.

### SUBMITTING THIS FORM

- To ask questions about completing this form, contact my529 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 if no signature guarantee is required (see section 6).

## 1 my529 Account Information

my529 Account Number	Account Owner's Last Name	First Name	
Home Phone	Work Phone	Email	
Agent's Last Name*	First Name	Home Phone	Work Phone
Beneficiary's Last Name	First Name		

\*Information required only if the account owner and agent are different.

**Continued on Next Page** ➔

## 2 Withdrawal Amount

- If liquidating your holdings in my529 generates less money than the requested amount, the request will be completed using only the money available.
- If you withdraw the full balance, my529 will close your account and cancel automated contributions (if any) unless you check the *Leave this account open* box.
- my529 will not process your withdrawal request until the amount of the withdrawal is or becomes available in your account. For example, if money is contributed to your account by check, my529 will not process your withdrawal request for this contribution until the check has cleared and the money is considered collected (usually seven business days from receipt).

First, indicate the withdrawal amount by completing either box 1 or 2:

1	<input type="checkbox"/> Partial-balance withdrawal of \$ _____.
---	--

OR

2	<input type="checkbox"/> Full-balance withdrawal. <input type="checkbox"/> Leave this account open. <i>Your account(s) for this beneficiary will be closed unless you check this box.</i>
---	--

Then, select Box 3 if applicable:

3	<input type="checkbox"/> Please withdraw funds proportionally from all accounts for this beneficiary. Funds will be withdrawn proportionally among all accounts of the same account type for this beneficiary. Note, there are three account types: individual, institutional, and UGMA/UTMA. Withdrawals from different account types must be requested separately.
---	---

## 3 Check Payee

Select to whom the check should be made payable. If you do not make a selection, the check will be sent to you, the account owner.

<input type="checkbox"/> <b>Account Owner:</b> my529 will send a check payable to you to your address of record with my529. You will receive IRS Form 1099-Q. Withdrawals of K-12 tuition expenses may be distributed only to the account owner.
--

<input type="checkbox"/> <b>Beneficiary:</b> my529 will send a check payable to your beneficiary to the beneficiary's address of record with my529. The beneficiary will receive IRS Form 1099-Q. This selection <b>is not</b> available for K-12 tuition expenses because such withdrawals will be distributed only to the account owner.
--

<input type="checkbox"/> <b>Eligible Higher Educational Institution (does not include K-12 schools):</b> my529 will send a check payable to the eligible educational institution at the address provided below (for the payment of the beneficiary's qualified higher education expenses). The beneficiary will receive IRS Form 1099-Q.  <i>Fill out the information below <b>only</b> if the check is being mailed to the eligible higher educational institution.</i>		
_____		
Institution Name		
_____		
Federal School Code (see <a href="http://fafsa.ed.gov">fafsa.ed.gov</a> )	Beneficiary's Student ID Number	
_____	_____	
Payee Department Name	Phone Number	
_____	_____	
Mailing Address	_____	
_____	_____	
City	State	ZIP Code

<input type="checkbox"/> <b>Another 529 plan:</b> The check will be sent to another 529 plan as part of a rollover. Complete the <i>Direct Rollover</i> portion of section 4. The account owner will receive IRS Form 1099-Q.
---

<input type="checkbox"/> <b>An ABLE account:</b> The check will be sent to an ABLE account as part of a rollover. Complete the <i>Direct Rollover</i> portion of section 4. The account owner will receive IRS Form 1099-Q.
---

**Continued on Next Page** 

## 4 Withdrawal Type

Select the withdrawal type that is appropriate for your request.

**Qualified Withdrawal**

*All withdrawn money will be used to pay for the beneficiary's qualified higher education expenses, including K-12 tuition expenses.*

If you selected box 3 on page 2, funds will be withdrawn proportionally among all accounts of the same account type (i.e. individual, institutional, or UGMA/UTMA) for this beneficiary.

Select the qualified withdrawal type appropriate for your request:

- Qualified higher education expenses (eligible educational institution)  
 K-12 tuition expenses

**Nonqualified Withdrawal**

*The money will not be used to pay for qualified higher education expenses, including K-12 tuition expenses.*

The earnings portion of this withdrawal will be subject to federal income tax and applicable state income tax. The nonqualified withdrawal also will trigger a 10 percent federal tax penalty on the earnings. If the withdrawal is due to the beneficiary's death, disability, receipt of scholarship, or attendance at a military academy, the earnings portion of this withdrawal will not be subject to the federal tax penalty.

**Utah account owners:** For Utah state income tax purposes, nonqualified withdrawals from a my529 account are subject to recapture of previously claimed Utah state income tax benefits.

**Direct Rollover**

*This money will be rolled over directly to an account with another 529 plan or to an ABLÉ account for the same beneficiary or for a member of the beneficiary's family.*

**For rollovers to 529 plans:** A rollover can occur only once every 12 months for the same beneficiary. If a rollover into or out of my529 has already occurred within the past 12 months for this beneficiary, this request will not be processed.

**Utah account owners:** For Utah state income tax purposes, rollovers from a my529 account to another state's 529 plan or to an ABLÉ account are subject to recapture of previously claimed Utah state income tax benefits.

*Fill in the information below about the other 529 plan or the ABLÉ account.*

\_\_\_\_\_  
529 Plan Name or ABLÉ Account Name

\_\_\_\_\_  
Account Number (if known)

\_\_\_\_\_  
529 Plan or ABLÉ Account Mailing Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
ZIP Code

\_\_\_\_\_  
Contact Person Name

\_\_\_\_\_  
Phone

Check the box that applies:

- The beneficiary of the new 529 or ABLÉ account is the same as the beneficiary of the my529 account.  
 The beneficiary of the new 529 or ABLÉ account is a family member of the beneficiary of the my529 account.

\_\_\_\_\_  
New Beneficiary's Last Name

\_\_\_\_\_  
First Name

**Continued on Next Page** ➔

## 5 Signature Authorization

By signing below,

- I authorize my529 to make the requested withdrawal.
- I understand that this withdrawal request cannot be stopped once the withdrawal has been initiated.
- I understand that the earnings portion of a nonqualified withdrawal will be subject to federal and applicable state income taxes (including any recapture of Utah state income tax credit or deduction previously claimed), as well as an additional 10 percent federal tax penalty. (Withdrawals due to the beneficiary's death, disability, scholarship, or military academy attendance are exempt from the tax penalty.)
- If the account is a UGMA/UTMA account, I certify that I am the agent of the account and the withdrawal request is necessary for the welfare and benefit of the beneficiary.
- If the account is owned by a trust, corporation, or other entity, I certify that I am authorized to act on its behalf.
- I understand that either the account owner or the beneficiary, as applicable, will be responsible for any reporting of withdrawals on their income tax return for the tax year of the withdrawal and for paying any related taxes or penalties.
- I understand that I am responsible for tracking the use of withdrawals from my529 accounts and determining their eligibility as qualified higher education expenses, including K-12 tuition expenses.
- I understand that I am responsible for maintaining adequate records, such as receipts and other documentation, for qualified education expenses.
- Federal law mandates that total withdrawals from all qualified tuition plans, such as my529, to pay for K-12 tuition expenses cannot exceed \$10,000 annually per beneficiary. I understand that I am responsible for adhering to the federal limit.
- I certify that the information on this form is true and accurate.



\_\_\_\_\_  
Account Owner/Agent Signature

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Account Owner/Agent Name (please print)

\_\_\_\_\_  
Title (if signed on behalf of a trust, corporation, or other institution)

## 6 Signature Guarantee

**Some withdrawal requests require a signature guarantee**—a stamped or typed assurance by a financial institution that indicates a signature is valid. A signature guarantee can be obtained at financial institutions such as a bank, credit union, or brokerage firm.

You are required to provide an original signature guarantee in the space below if:

- This withdrawal request is for **\$50,000 or more**.
- Multiple withdrawal requests **totaling \$50,000 or more** have been made for this beneficiary **within the last 90 days**.
- This withdrawal request is within 10 days of an **address change for the payee (account owner or beneficiary)**.
- This withdrawal request is within 10 days of an **account owner/agent change** on the affected account(s).

Withdrawal requests with a signature guarantee must be mailed to my529 with the original signatures and stamp. Faxed withdrawal requests will not be accepted.

### SIGNATURE GUARANTEE

Internal Use Only

Original Approved by:

\_\_\_\_\_  
Authorized my529 Officer

\_\_\_\_\_  
Date

Please affix signature guarantee along with authorized signature, title, and date.