

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.](#)

my529 Account _____

Date Received/Initials _____

Date Processed/Initials _____

Form 510 Beneficiary Change/Correction

ABOUT THIS FORM

Complete this form to make corrections regarding the current beneficiary or to change the beneficiary on a current my529 account to another beneficiary.

Important Requirements and Tax Considerations

- The beneficiary cannot be changed on a my529 UGMA/UTMA account.
- The new beneficiary on this form MUST be a "member of the family" of the current beneficiary, as defined in the my529 Program Description. Otherwise, the change will be considered a nonqualified withdrawal and cannot be processed. If you wish to transfer funds to someone who is not a "member of the family," you must submit a completed Withdrawal Request form (Form 300) and indicate the withdrawal is nonqualified. If you take a nonqualified withdrawal, the earnings will be subject to federal and applicable state income taxes, a federal penalty tax, and recapture of previously taken Utah state income tax credits or deductions.
- A change in beneficiary may result in a gift tax or generation-skipping transfer tax. Please consult your tax advisor.
- For account owners who are Utah taxpayers: If the current beneficiary was under age 19 when the account was opened and the new beneficiary is age 19 or older, you must recapture (add back) any previous Utah state income tax credit or deduction. Also, no credit or deduction will be allowed for the current year's contributions or any future contributions to any beneficiary over age 19.

SUBMITTING THIS FORM

- Please print clearly—preferably in capital letters, using black or blue ink.
- 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 and any required documentation 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 Account Owner/Agent Information

Account Owner/Agent's Last Name	First Name	Middle Name
my529 Account Number	Phone	

2 Current Beneficiary Information

Current Beneficiary's Last Name	First Name	Middle Name
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3 Corrections to Current Beneficiary Information

Please check all boxes that apply and complete the appropriate information below.
Please attach a copy of any **legal documentation** (e.g., marriage license, adoption papers). Changes will not be made without proper documentation.

A. Name Change (attach documentation)

New Last Name	New First Name	New Middle Name
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B. Date of Birth Change (attach documentation)

New Date of Birth (mm/dd/yyyy) _____

C. U.S. Social Security or Taxpayer Identification Number Change (attach documentation)

U.S. Social Security Number (Required)	OR	Taxpayer Identification Number (Required)
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D. Contact Information Change

Please see other side

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D. Contact Information Change

Mailing Address (if the mailing address is a PO box, a physical address must be provided below)

City State ZIP Code

Physical Address (if different from mailing address)

City State ZIP Code

Home Phone Work Phone Other Phone

4 New Beneficiary Information

To request an investment option change with this beneficiary change, please complete and attach the Investment Option Change form (form 405).

U.S. Social Security Number (Required) OR Taxpayer Identification Number (Required)

Date of Birth (mm/dd/yyyy)

Last Name First Name Middle Name

Mailing Address (if the mailing address is a PO box, a physical address must be provided below)

City State ZIP Code

Physical Address (if different from mailing address)

City State ZIP Code

Check all boxes that apply to the new beneficiary. The new beneficiary is:

- A "member of the family" of the current beneficiary, as defined in the my529 Program Description
- A Utah taxpayer/resident

Relationship to account owner (or relationship for an institutional account):

- Child
- Grandchild
- Niece/Nephew
- Spouse
- Self
- Other

5 Signature Authorization

By signing below,

- I authorize the correction or change of beneficiary for my account.
- I certify that if I am requesting a change of beneficiary, the new beneficiary is a "member of the family" of the current beneficiary as defined in the my529 Program Description.
- I certify that the information on this form is true and accurate and that I am bound by the terms, rights, and responsibilities stated in the my529 Program Description.



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)