

2022 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.

2022 Utah State Income Tax Benefits			
Tax Filer	my529 Account Type	2022 Maximum Allowable Contribution for a Utah State Income Tax Benefit	2022 Maximum Utah State Income Tax Credit per Beneficiary (4.85%)
Single	Individual	\$2,130	\$103.30
Joint	Individual	\$4,260	\$206.61
Trusts	Institutional	\$2,130	\$103.30
Grantor Trust or Married Filing Jointly	Institutional	\$4,260	\$206.61
Flow-Through Entity	Institutional	\$2,130	\$103.30
Corporation	Institutional	\$2,130	\$2,130*

*deduction

Calculate your my529 income tax credit:

1. Multiply contribution amounts by 4.85% for each qualified beneficiary.
2. Add totals from each beneficiary.

A corporation may deduct up to \$2,130 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 2022 contributions to your my529 account.

2022 Year-End Deadlines		
Transaction	Online Process Deadline	Manual Process Deadline ¹
Contributions	Saturday, December 31, 2022	Friday, December 30, 2022
New Accounts	Saturday, December 31, 2022	Friday, December 30, 2022
Withdrawals	Saturday, December 31, 2022	Friday, December 30, 2022
Investment Option Changes	Saturday, December 31, 2022	Friday, December 30, 2022
Incoming Rollovers (money received)	N/A	Friday, December 30, 2022
Transfers (between accounts with the same account owner)	Saturday, December 31, 2022	Friday, December 30, 2022
Transfers (between accounts with different account owners)	N/A	Friday, December 30, 2022
Outgoing Rollovers	N/A	Friday, December 9, 2022
Please Note the Times	Must be received by my529 before 11:59 p.m. MT.	Mailed, faxed, or hand-delivered documents must be received by my529 before 5 p.m. MT.

¹ A mailed contribution postmarked on or before the December 30, 2022, deadline but received in 2023 will be recorded as a 2023 tax-year contribution.

All documents must be in good order—accurate, proper, legible and complete

my529 Account _____

Date Received/Initials _____

Date Processed/Initials _____

Form 215

Liquidated Funds Transfer: 529 Plan, Coverdell ESA, or Savings Bonds

ABOUT THIS FORM

- Use this form to transfer **liquidated funds** from another 529 plan, a Coverdell Education Savings Account (ESA), or qualified U.S. Savings Bonds to an existing my529 account.
- **A my529 account must be established before funds can be transferred.**
- **From another 529 plan:** To roll over liquidated funds into my529 from another 529 plan, enclose documentation from the other 529 plan showing the portion of the amount that is principal and the portion that is earnings. If you do not provide this documentation, the full amount will be considered earnings, which could result in a greater proportion of your account being subject to taxes and tax penalties in case of a nonqualified withdrawal. A rollover from one 529 plan to another 529 plan for the benefit of the same beneficiary can occur only once every 12 months.
- **From a Coverdell ESA:** To transfer liquidated funds from a Coverdell ESA, enclose documentation from the financial company that held the Coverdell ESA, showing the portion of the amount that is principal and the portion that is earnings. If you do not provide this documentation, the full amount will be considered earnings, which could result in a greater proportion of your account being subject to taxes and tax penalties in case of a nonqualified withdrawal.
- **From a U.S. Savings Bond:** To transfer a liquidated U.S. Savings Bond, please enclose form 1099-INT or a statement from the financial institution showing the interest paid upon redemption of the bonds. If you do not provide this documentation, the full amount will be considered earnings, which could result in a greater proportion of your account being subject to taxes and tax penalties in case of a nonqualified withdrawal.

SUBMITTING THIS FORM

- Requests in good order will usually be completed within three business days after my529 receives 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 5 p.m. MT.
- Return this form and required documentation to: my529, PO Box 145100, Salt Lake City, UT 84114-5100. For delivery by overnight carrier, send to: my529, Utah Board of Higher Education 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

my529 Account Number

Account Owner/Agent's Last Name

First Name

Beneficiary's Last Name

First Name

2 Money Source

Indicate the source of the liquidated funds.

529 plan account (check is enclosed)

Plan name: _____

Coverdell ESA (check is enclosed)

Institution where ESA was held: _____

Qualified U.S. Savings Bonds (check is enclosed)

Check the box that applies:

The beneficiary of the original account is the same as the beneficiary named in section 1.

The beneficiary of the original account is different from the beneficiary named in section 1, but is a family member of that beneficiary.

Original Beneficiary's Last Name

First Name

Continued on Next Page ➔

3 Signature Authorization

By signing below,

- I certify that I have read the Program Description and understand the rules governing qualified withdrawals from 529 plans, Coverdell ESAs, or qualified U.S. Savings Bonds, as applicable.
- If the beneficiary listed on the other 529 plan account, the Coverdell ESA account, or U.S. Savings Bonds is different from the beneficiary of the my529 account in section 1, I certify that the beneficiaries are family members, as defined in the my529 Program Description.
- I understand that if my529 does not receive a statement showing the principal and earnings components of the contribution, my529 will treat the entire contribution as earnings.
- If the my529 account or the source account is an UGMA/UTMA account, I certify that I am the custodian of the account and that the transfer is necessary for the welfare of the beneficiary.
- I understand that a rollover from one 529 plan to another 529 plan for the same beneficiary can only take place once every 12 months.
- If I am a Utah taxpayer or resident, I understand that a rollover from another 529 plan into my529 is eligible for the Utah state income tax credit or deduction.
- If I am not a Utah taxpayer or resident, I understand that I should consider whether the state in which I or my beneficiary pays taxes or resides offers a 529 plan that provides state tax or other benefits not otherwise available to me by investing in my529. I understand that I should consider such state tax treatment and benefits, if any, before making a rollover to my529.
- **If I am not a Utah taxpayer or resident, I also understand that I should determine whether I will be subject to adverse tax consequences if I transfer funds out of my home state's plan.**
- I certify that the information on this form is true and accurate.



my529 Account Owner/Agent Signature

Date (mm/dd/yyyy)

my529 Account Owner/Agent Name (please print)

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