

# 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 <sup>1</sup>   |
| 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 <b>same</b> account owner)   | Saturday, December 31, 2022                     | Friday, December 30, 2022  |
| Transfers (between accounts with <b>different</b> account owners) | N/A   | Friday, December 30, 2022  |
| Outgoing Rollovers  | N/A   | Friday, December 9, 2022   |
| <b>Please Note the Times</b>                                      | 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. |

<sup>1</sup> 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

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

|                              |
|------------------------------|
| For my529 Use Only           |
| my529 Account _____          |
| Date Received by my529 _____ |
| User Initials _____          |

## Form 400 Internal Transfer

### ABOUT THIS FORM

- Complete this form to transfer money between existing my529 accounts.

### IMPORTANT INFORMATION ABOUT YOUR INTERNAL TRANSFER

- A transfer of money between accounts with the same beneficiary and same owner, but different investment options, is considered an investment option change, which may only be done twice each calendar year for the same beneficiary.
- You may only transfer money between accounts for different beneficiaries if the new beneficiary is a "member of the family" of the current beneficiary, as defined in the my529 Program Description.
- Moving money to a new account for a different beneficiary may result in gift tax or generation-skipping transfer tax. Changing account owners also may have tax consequences. Please consult your tax advisor.
- An agent for a my529 UGMA/UTMA account may not transfer money to an account of another beneficiary or to a non-UGMA/UTMA account.
- Any transfer to a nonfamily member will be considered a nonqualified withdrawal and will not be processed pursuant to the instructions on this form. To transfer money to a nonfamily member, submit a completed Withdrawal Request form (Form 300) to liquidate and then re-invest the money as you wish. The earnings portion of nonqualified withdrawals is subject to federal and applicable state income taxes, a 10 percent federal penalty tax, and recapture of previously taken Utah state income tax credits or deductions.
- If this transfer causes the maximum aggregate account balance in the receiving account to exceed the amount set by my529 (see the Program Description), my529 will not process the transfer.
- Only collected funds will be included in an internal transfer.
- Requests in good order will usually be completed within three business days after my529 receives this form.

### 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 5 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 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 Source Account

### A. Account Information

Fill in the information below for the my529 account that is funding the transfer.

|                         |                                 |            |
|-------------------------|---------------------------------|------------|
| Account Number          | Account Owner/Agent's Last Name | First Name |
| Home Phone              | Work Phone                      | Email      |
| Beneficiary's Last Name | First Name                      |            |

### B. Transfer Amount

my529 will close your account and cancel scheduled contributions if the full balance is transferred unless you check the Leave this account open box.

Indicate the transfer amount by completing either box 1 or 2:

|   |   |
|---|---|
| 1 | <input type="checkbox"/> Full-balance transfer.<br><input type="checkbox"/> Leave this account open. <i>Your account for this beneficiary will be closed unless you check this box.</i> |
|---|---|

OR

|   |  |
|---|--|
| 2 | <input type="checkbox"/> Partial-balance transfer of \$ _____ or _____%. |
|   | Dollar Amount                      Percent of Balance                    |

Continued on Next Page 

## 2 my529 Receiving Account(s)

Fill in the information below for the my529 account(s) receiving the money.

In either dollars or percentages, indicate how you would like your transferred money allocated among the accounts listed. If you allocate your transfer as a percent of the total, please use whole percentages only.

|                                 |                         |            |                  |       |                    |
|---------------------------------|-------------------------|------------|------------------|-------|--------------------|
| <hr/>                           | <hr/>                   | <hr/>      | <hr/>            |       |                    |
| my529 Account Number            | Beneficiary's Last Name | First Name | \$ Dollar Amount | OR    | % Percent of Total |
| <hr/>                           |                         | <hr/>      |                  | <hr/> |                    |
| Account Owner/Agent's Last Name | First Name              | Home Phone | Work Phone       |       |                    |
|                                 |                         |            |                  |       |                    |
| <hr/>                           | <hr/>                   | <hr/>      | <hr/>            |       |                    |
| my529 Account Number            | Beneficiary's Last Name | First Name | \$ Dollar Amount | OR    | % Percent of Total |
| <hr/>                           |                         | <hr/>      |                  | <hr/> |                    |
| Account Owner/Agent's Last Name | First Name              | Home Phone | Work Phone       |       |                    |
|                                 |                         |            |                  |       |                    |
| <hr/>                           | <hr/>                   | <hr/>      | <hr/>            |       |                    |
| my529 Account Number            | Beneficiary's Last Name | First Name | \$ Dollar Amount | OR    | % Percent of Total |
| <hr/>                           |                         | <hr/>      |                  | <hr/> |                    |
| Account Owner/Agent's Last Name | First Name              | Home Phone | Work Phone       |       |                    |
|                                 |                         |            |                  |       |                    |
| <hr/>                           | <hr/>                   | <hr/>      | <hr/>            |       |                    |
| my529 Account Number            | Beneficiary's Last Name | First Name | \$ Dollar Amount | OR    | % Percent of Total |
| <hr/>                           |                         | <hr/>      |                  | <hr/> |                    |
| Account Owner/Agent's Last Name | First Name              | Home Phone | Work Phone       |       |                    |



\$ \_\_\_\_\_ OR \_\_\_\_\_ %  
**Total Dollar Amount** OR **Total Percentage**  
*Must equal the Total* *Must equal 100*  
*Transfer Amount on* *percent*  
*page 1*

## 3 Signature Authorization

By signing below,

- I authorize a transfer of the amount listed in section 1 into the account(s) identified in section 2.
- I certify that the receiving beneficiary is a member of the transferring beneficiary's family, as defined in the Program Description.
- I have read and agree to the terms and conditions of the Program Description and the Account Agreement I signed when I opened the source account.
- I have received, read, understand, and agree to all the terms and conditions in the current Program Description and this Account Agreement and will retain a copy of this Account Agreement for my records.
- **I understand that I can request two investment option changes for all my accounts for the same beneficiary each calendar year.**
- I understand that transferring money from a my529 account with the same account owner and same beneficiary is considered one of my investment option changes for the calendar year for this beneficiary.
- If I am transferring money to an account owned by another my529 account owner, I understand that I am surrendering the title and all rights to the account and interest in the money being transferred. I also understand that there can only be one account owner for each my529 account.
- I certify that the information on this form is true and accurate.



\_\_\_\_\_  
 Account Owner/Agent of Source Account Signature

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

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

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