

2024 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.

2024 Utah State Income Tax Benefits			
Tax Filer	my529 Account Type	2024 Maximum Allowable Contribution for a Utah State Income Tax Benefit	2024 Maximum Utah State Income Tax Credit per Beneficiary (4.55%)
Single	Individual	\$2,410	\$109.66
Joint	Individual	\$4,820	\$219.31
Trusts	Institutional	\$2,410	\$109.66
Grantor Trust or Married Filing Jointly	Institutional	\$4,820	\$219.31
Flow-Through Entity	Institutional	\$2,410	\$109.66
Corporation	Institutional	\$2,410	\$2,410*

*deduction

Calculate your my529 income tax credit:

1. Multiply contribution amounts by 4.55% for each qualified beneficiary.
2. Add totals from each beneficiary.

A corporation may deduct up to \$2,410 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 2024 contributions to your my529 account.

2024 Year-End Deadlines		
Transaction	Online Process Deadline	Manual Process Deadline ¹
Contributions	Tuesday, December 31, 2024	Tuesday, December 31, 2024
New Accounts	Tuesday, December 31, 2024	Tuesday, December 31, 2024
Withdrawals	Tuesday, December 31, 2024	Tuesday, December 31, 2024
Investment Option Changes	Tuesday, December 31, 2024	Tuesday, December 31, 2024
Incoming Rollovers (money received)	N/A	Tuesday, December 31, 2024
Transfers (between accounts with same account owner)	Tuesday, December 31, 2024	Tuesday, December 31, 2024
Transfers (between accounts with different account owners)	N/A	Tuesday, December 31, 2024
Outgoing Rollovers	N/A	Tuesday, December 10, 2024
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 31, 2024, deadline but received in 2025 will be recorded as a 2025 tax-year contribution. All documents must be in good order—accurate, proper, legible and complete

