

# 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 <sup>1</sup>
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 <b>same</b> account owner)	Tuesday, December 31, 2024	Tuesday, December 31, 2024
Transfers (between accounts with <b>different</b> account owners)	N/A	Tuesday, December 31, 2024
Outgoing Rollovers	N/A	Tuesday, December 10, 2024
<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 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



For my529 Use Only
my529 Account _____
Date Received/Initials _____
Date Processed/Initials _____

# Form 200

## Scheduled Contributions

### ABOUT THIS FORM

• Use this form to authorize scheduled contributions via electronic funds transfer from your checking or savings account to a my529 account. You can also change your contribution amount, change the dates the contributions are made, change your checking or savings account information, or cancel your scheduled contributions entirely.

### IMPORTANT INFORMATION ABOUT YOUR SCHEDULED CONTRIBUTION

- **A my529 account must be opened before scheduled contributions can be authorized.** For complete definitions and descriptions, see the Program Description.
- Scheduled contributions to an Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (UGMA/UTMA) account may not be authorized and set up online. Use this form to schedule contributions to an UGMA/UTMA account.
- Check the accuracy of the information provided, as rejected transactions could cause fees to be assessed by my529 and/or your financial institution.
- 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 Account Information

my529 Account Number	Account Owner/Agent's Last Name	First Name
Primary Phone	Alternate Phone	Email
Beneficiary's Last Name	First Name	

**Continued on Next Page** ➡

## 2 Scheduled Contribution Options

Select all that apply:

- Schedule a one-time contribution.** Your contribution will normally be pulled from your bank account via electronic funds transfer within three to five business days after my529 receives this form. *Complete sections 4, 5, and 6.*

Transaction amount \$ \_\_\_\_\_

- Schedule a recurring contribution.** *Complete sections 3, 4, 5, and 6.*

Amount per debit \$ \_\_\_\_\_

- Change the amount of my recurring contribution.** *Select the month the change is to begin in section 3, and then complete section 6.*

Current amount \$ \_\_\_\_\_

New amount \$ \_\_\_\_\_

- Change my recurring contribution date(s).** *Select new contribution dates in section 3, and then complete section 6.*

- Change my bank account information.** *Select the month the change is to begin in section 3, and then complete sections 4, 5, and 6.*

- Cancel my scheduled contributions.** *Complete section 6.*

## 3 Schedule Your Contribution

*The first contribution may not be more than 60 days from the date this form is submitted.*

*If you do not select a month, the first available month will be chosen for you. If you do not select a date, your scheduled contributions will be invested on the 25th of each month. If the date you select occurs on a nonbusiness day, the transaction will occur on the following business day.*

Select the **month** to begin (or change) your electronic contributions. (Select only one.)

JAN  FEB  MAR  APR  MAY  JUN  JUL  AUG  SEP  OCT  NOV  DEC

Select the **date(s)** to invest contributions into your my529 account. (You can choose up to two dates per month.)

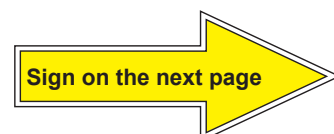
1  2  3  4  5  6  7  8  9  10  11  12  13  14  
 15  16  17  18  19  20  21  22  23  24  25  26  27  28

## 4 Bank Account Owner Information

Bank Account Owner Last Name \_\_\_\_\_ First Name \_\_\_\_\_

Primary Phone \_\_\_\_\_ Alternate Phone \_\_\_\_\_ Email \_\_\_\_\_

Joint Bank Account Owner Last Name \_\_\_\_\_ First Name \_\_\_\_\_



## 5 Bank Account Information

Bank Name

Bank Phone

ABA Routing Number

Bank Account Number

Bank account type:  Checking (tape voided check below)  Savings (tape pre-printed withdrawal slip below)  
If you do not select a bank account type, my529 will automatically select checking.

### TAPE VOIDED CHECK OR PRE-PRINTED SAVINGS WITHDRAWAL SLIP IN THIS SPACE

(Required only to initiate scheduled contributions or to change bank information.)

#### Notes:

1. Other official bank documentation (i.e., bank statement, letter from bank) verifying the name(s) of the bank account owner(s) and bank account number are acceptable.
2. my529 UGMA/UTMA account agents: Please provide a withdrawal slip or voided check that shows the UGMA/UTMA designation of the bank account. If UGMA/UTMA is not shown on the withdrawal slip or voided check, please provide the withdrawal slip or voided check and any additional documentation that indicates the funds are UGMA/UTMA.

## 6 Signature Authorization

- I hereby authorize my529 to debit a scheduled contribution via electronic funds transfer from my checking or savings account. This authorization is to remain in full effect until my529 has received notification from me of its termination and my529 has had a reasonable opportunity to act on the termination notification. I understand that rejected transactions could cause fees to be assessed by my529 and/or my financial institution. If the bank account is owned jointly, I certify that I am authorized to initiate this transaction.
- If the bank account is owned by an institution (such as a trust, corporation, or other entity), I certify that I am authorized to act on its behalf.
- I understand that my529 is not liable for any consequences related to a custodian's improper use, transfer, or characterization of UGMA/UTMA funds.
- **If I am an authorized user in my529's Limited Power of Attorney (LPOA) program**, and have been granted Level 2 or Level 3 LPOA authorization, I certify that I have been instructed and authorized by my client to add the bank account information contained herein and initiate a debit from that bank account to contribute to my client's my529 account(s). I and my firm agree to indemnify and hold harmless my529 for any losses associated with this transaction.



Bank Account Owner Signature

Date (mm/dd/yyyy)

Bank Account Owner Name (please print)



Joint Bank Account Owner Signature (if applicable)

Date (mm/dd/yyyy)

Joint Bank Account Owner Name (please print)