

# 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

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



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

# Form 225

## Wire Transfer Notification

### ABOUT THIS FORM

- Use this form to notify my529 of a one-time wire transfer contribution into your my529 account(s).
- **Wire transfers must be initiated by the contributor at the contributor's own financial institution.**

### NEXT STEPS

- **A my529 account must be established before funds can be wire transferred.** my529 offers three types of accounts to save for the future qualified higher education expenses of a beneficiary: individual, institutional, or UGMA/UTMA. For complete definitions and descriptions, see the Program Description.
- A my529 UGMA/UTMA account may be funded with liquidated assets from an existing Uniform Gifts to Minors Act (UGMA) or Uniform Transfer to Minors Act (UTMA) account. Please attach documentation to this form that indicates the funds are from an UGMA/UTMA account.
- This form is required in addition to wire transfer forms that your financial institution may require. my529 cannot accept wire transfers without this form. Return this form to my529 prior to initiating the wire transfer with your financial institution.
- For each wire transfer, a \$15 fee will be charged to your my529 account(s) on the day of the transfer (prorated for multiple accounts).

### 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 Contributor Information

Contributor's Name		Contributor's Primary Phone
		\$
Financial Institution Name	Financial Institution Account Number	Total Amount of Wire Transfer

## 2 my529 Account(s)

my529 Account Number	Account Owner/Agent's Last Name	First Name	
			\$
	Beneficiary's Last Name	First Name	Amount to contribute to this account
my529 Account Number	Account Owner/Agent's Last Name	First Name	
			\$
	Beneficiary's Last Name	First Name	Amount to contribute to this account
my529 Account Number	Account Owner/Agent's Last Name	First Name	
			\$
	Beneficiary's Last Name	First Name	Amount to contribute to this account

Attach additional forms if the number of my529 accounts to be contributed to exceeds the space available.

## 3 Wire Instructions

Your financial institution will require specific information from my529 to complete this transfer. See instructions below:

### my529 Bank Account Information

Your financial institution will require specific information from my529 to complete this transfer. To obtain this information, contact my529 toll-free at 800.418.2551 on business days from 7 a.m. to 5 p.m. MT.

### my529 Account Name

Utah Educational Savings Plan Trust  
PO Box 145100  
Salt Lake City, UT 84114-5100

**Important:** The bank information of my529 is strictly for the use of funding my529 accounts through the means of a wire transfer. Any other use of this information is prohibited. The user of this information is liable for losses incurred by its fraudulent use or dissemination.