



TAXATION IN UTAH



C Corporation Income and Franchise Tax (1/2)

C corporations conducting business in Utah or having income derived from Utah sources are generally required to file a corporate income tax return with the Utah State Tax Commission.

Every C corporation incorporated in Utah (domestic entity) or qualified in Utah (foreign entity), or doing business in Utah, whether qualified or not, must file a corporate franchise tax return. Every corporation must pay a minimum franchise tax of USD 100 in the state of Utah, regardless of whether the corporation exercises its right to do business.



1

Filing Requirements: C corporations in Utah are required to file the **Form TC – 20, Corporation Franchise and Income Tax Return** to report the corporation's income, deductions, credits, and tax liability.

2

Due Dates: The date for filing the Utah corporate income tax return falls on **15th day of the fourth month** following the close of the corporation's taxable year. If the due date falls on a weekend or holiday, the deadline may be extended to the next business day.

3

Extension of Time: Corporations in Utah are not required to file an extension form. The corporations are automatically allowed an extension for up to 6 months from the due date of the tax return. However, it is pertinent to note that such extension is merely for filing the return and not an extension of time to pay the corporate's taxes.

C Corporation Income and Franchise Tax (2/2)

Estimated Tax Payments: C corporations with an estimated tax liability of **USD 3,000 or more** in the current taxable year or the previous taxable year are required to make quarterly estimated tax payments. These payments are typically due on the **15th day of the fourth, sixth, ninth, and twelfth months** of the corporation's reporting year.

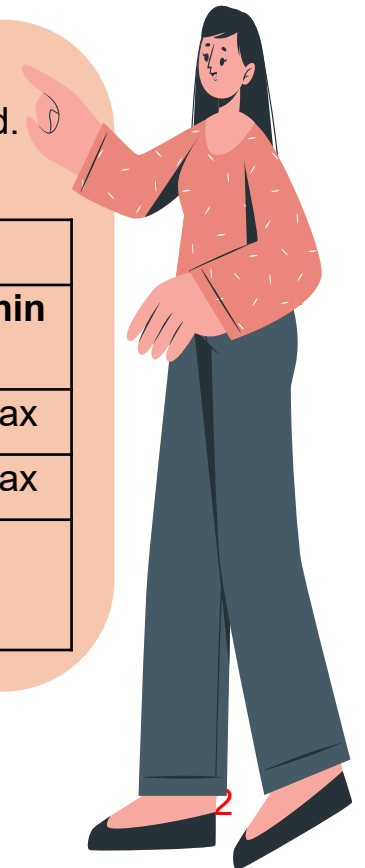
Interest and Penalty Rates: The interest rate charged for the CY 2024 on the unpaid taxes is 7% and penalty charged are as follows:

Late Filing Penalty: If the corporate tax return is delinquently filed, a late filing penalty is assessed as mentioned in the table below:

Days Late	Penalty
1-5	Greater of USD 20 or 2% of unpaid tax
6-15	Greater of USD 20 or 5% of unpaid tax
16 or more	Greater of USD 20 or 10% of unpaid tax

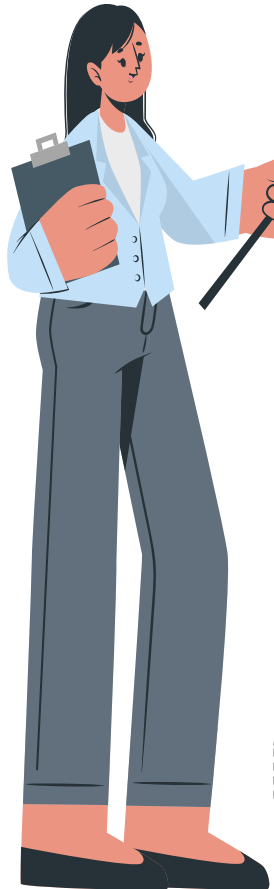
Late Payment Penalty: If the taxes aren't paid within the due date, a late payment penalty may be imposed. The penalty amount assessed is tabulated below:

Days Late	Penalty
Return filed after due date but not paid in full within 90 days of due date:	
91-95	Greater of USD 20 or 2% of unpaid tax
96-105	Greater of USD 20 or 5% of unpaid tax
106 or more	Greater of USD 20 or 10% of unpaid tax



S Corporation Income Tax

S corporations are not subject to a separate state-level income tax. The income, deductions, and credits of the S corporation flow through to the shareholders, and the shareholders report their share of the income on their individual tax returns. There is no minimum tax requirement for S corporations.



Filing Requirements: The S corporations must file an information return i.e., **Form TC – 20S** and each shareholder of an S corporation in Utah receives a **Schedule K-1 of Form TC -20S** from the corporation, which shows their share of the S corporation's income, deductions, and credits. Shareholders include this information on their individual income tax returns.

Due Dates: The due date for filing the Utah corporate income tax return falls on the **15th day of the fourth month** following the close of the corporation's taxable year. If the due date falls on a weekend or holiday, the deadline may be extended to the next business day.

Extension of Time: Corporations in Utah are not required to file an extension form. The corporations are automatically allowed an extension for up to 6 months from the due date of the tax return. However, it is pertinent to note that such extension is merely for filing the return and not an extension of time to pay the corporate's taxes.

Estimated Tax Payments: S corporations with an estimated tax liability of **USD 3,000 or more** in the current taxable year or the previous taxable year are required to make quarterly estimated tax payments. These payments are typically due on the **15th day of the fourth, sixth, ninth, and twelfth months** of the corporation's reporting year.

Penalty and Interest Rates: The interest and penalty are the same as the one assessed on C corporations.

Partnership, LLC and LLP Income Tax Return

Partnerships are not subject to a separate state-level income tax. Instead, the income, deductions, and credits of the Partnership pass through to the members, and the members report their share of the income on their individual tax returns.

Filing Requirements: The Partnerships must file **Form TC – 65** and each member of a Partnership in Utah receives a **Schedule K-1 of Form TC - 65** from the entity, which shows their share of the Partnership's income, deductions, and credits. Members include this information on their individual income tax returns when filing their state taxes.

Due Dates: The due date for filing the Utah partnership income tax return falls on the **15th day of the fourth month** following the close of the partnership's taxable year. If the due date falls on a weekend or holiday, the deadline may be extended to the next business day.



Extension of Time: Partnerships and LLCs in Utah are not required to file an extension form. Partnerships and LLCs are automatically allowed an extension for up to 5 months from the due date of the tax return. However, it is pertinent to note that such extension is merely for filing the return and not an extension of time to pay the corporate's taxes.

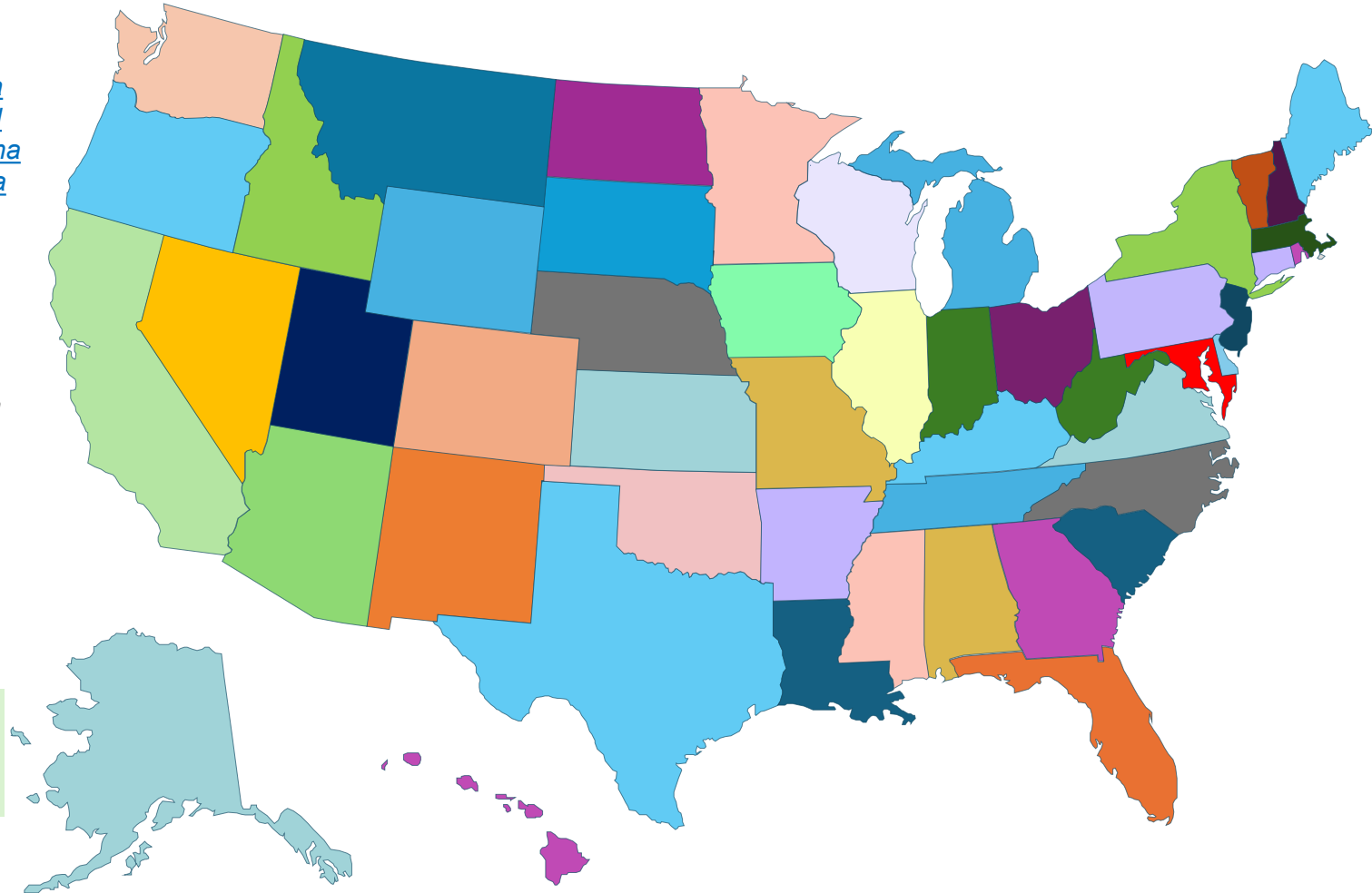
Penalty and Interest Rates: The interest and penalty are the same as the one assessed on C corporation.

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