

Superseded 5/10/2016

59-7-701 Taxation of S corporations -- Revenue and Taxation Interim Committee study.

- (1) Except as provided in Section 59-7-102 and subject to the other provisions of this part, beginning on July 1, 1994, and ending on the last day of the taxable year that begins on or after January 1, 2012, but begins on or before December 31, 2012, an S corporation is subject to taxation in the same manner as that S corporation is taxed under Subchapter S - Tax Treatment of S Corporations and Their Shareholders, Sec. 1361 et seq., Internal Revenue Code.
- (2) An S corporation is taxed at the tax rate provided in Section 59-7-104.
- (3) The business income and nonbusiness income of an S corporation is subject to Part 3, Allocation and Apportionment of Income - Utah UDITPA Provisions.
- (4) An S corporation having income derived from or connected with Utah sources shall make a return in accordance with Section 59-10-507.
- (5) An S corporation shall make payments of estimated tax as required by Section 59-7-504.
- (6) An S corporation is subject to Chapter 10, Part 14, Pass-Through Entities and Pass-Through Entity Taxpayers Act.
- (7) A pass-through entity taxpayer as defined in Section 59-10-1402 of an S corporation is subject to Chapter 10, Part 14, Pass-Through Entities and Pass-Through Entity Taxpayers Act.
- (8) Provisions under this chapter governing the following apply to an S corporation:
 - (a) an assessment;
 - (b) a penalty;
 - (c) a refund; or
 - (d) a record required for an S corporation.
- (9)
 - (a) During the 2011 interim, the Revenue and Taxation Interim Committee shall study the fiscal impacts of:
 - (i) the enactment of Laws of Utah 2009, Chapter 312; and
 - (ii) the taxation of S corporations under this part.
 - (b) On or before November 30, 2011, the Revenue and Taxation Interim Committee shall report its findings and recommendations on the study to the Executive Appropriations Committee.