

28 **59-7-522. Overpayments.**

29 (1) As used in this section, "overpayment" means the same as that term is defined in
30 Section 59-1-1409.

31 ~~[(+)]~~ (2) (a) Subject to Subsection ~~[(+)]~~ (2)(b), a claim for credit or refund of an
32 overpayment that is attributable to a Utah net loss carry back or carry forward shall be filed
33 within three years from the due date of the return for the taxable year of the Utah net loss.

34 (b) The three-year period described in Subsection ~~[(+)]~~ (2)(a) shall be extended by any
35 extension of time provided in statute for filing the return described in Subsection ~~[(+)]~~ (2)(a).

36 ~~[(2) If an overpayment relates to a change in or correction of federal taxable income~~
37 ~~described in Section 59-7-519, a credit may be allowed or a refund paid any time before the~~
38 ~~expiration of the period within which a deficiency may be assessed.]~~

39 (3) The commission shall make a credit against or refund of any overpayment of a tax
40 under this chapter for a taxable year if, in accordance with Section 59-7-519:

41 (a) (i) a corporation agrees with the commissioner of internal revenue for an extension,
42 or a renewal of an extension, of the period for proposing and assessing a deficiency in federal
43 income tax for that taxable year; or

44 (ii) there is a change in or correction of federal taxable income for that taxable year;
45 and

46 (b) the corporation files a claim for the credit or refund before the expiration of the
47 time period within which the commission may assess a deficiency.

48 ~~[(3)]~~ (4) The commission shall make a credit or refund within a 30-day period after the
49 day on which a court's decision to require the commission to credit or refund the amount of an
50 overpayment to a taxpayer is final.

51 **Section 2. Effective date.**

52 If approved by two-thirds of all the members elected to each house, this bill takes effect
53 upon approval by the governor, or the day following the constitutional time limit of Utah
54 Constitution, Article VII, Section 8, without the governor's signature, or in the case of a veto,
55 the date of veto override.

56 **Section 3. Retrospective operation.**

57 This bill:

58 (1) has retrospective operation for a refund claim filed or pending on or after January 1,

59 2015; and

60 (2) applies to an amount for which the commission may assess a deficiency under

61 Section 59-7-519.

Legislative Review Note
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Office of Legislative Research and General Counsel