

59-10-201 Taxation of resident trusts and estates.

- (1) Except as provided in Subsection (2), a tax determined in accordance with the rate prescribed by Subsection 59-10-104(2)(b) is imposed for each taxable year on the state taxable income of each resident estate or trust.
- (2) The following are not subject to a tax imposed by this part:
 - (a) a resident estate or trust that is not required to file a federal income tax return for estates and trusts for the taxable year; or
 - (b) a resident trust taxed as a corporation.
- (3) A resident estate or trust shall be allowed the credit provided in Section 59-10-1003, relating to an income tax imposed by another state, except that the limitation shall be computed by reference to the taxable income of the estate or trust.
- (4) The property of the Utah Educational Savings Plan established in Title 53B, Chapter 8a, Utah Educational Savings Plan, and its income from operations and investments are exempt from all taxation by the state under this chapter.

Amended by Chapter 6, 2010 General Session