

Part 7 S Corporations

59-7-701 Taxation of S corporations.

- (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 Sections 59-10-507 and 59-10-514.
- (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.

Amended by Chapter 87, 2016 General Session
Amended by Chapter 135, 2016 General Session
Amended by Chapter 222, 2016 General Session

59-7-705 Minimum tax not applicable to an S corporation.

The minimum tax provided in Section 59-7-104 does not apply to an S corporation subject to taxation under Section 59-7-701.

Amended by Chapter 312, 2009 General Session

59-7-706 Distribution and credit of revenues.

Revenues collected or received by the commission under this part shall be deposited daily with the state treasurer and distributed and credited as provided in Section 59-10-544.

Amended by Chapter 312, 2009 General Session

59-7-707 Commission rulemaking authority.

In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission may make rules to implement this part.

Amended by Chapter 312, 2009 General Session

