

Part 8 Unrelated Business Income

59-7-801 Definitions.

For purposes of this part:

- (1) "Unrelated business income" means unrelated business income as determined under Section 512, Internal Revenue Code.
- (2) "Utah unrelated business income" means the unrelated business income apportioned to Utah in accordance with Part 3, Allocation and Apportionment of Income - Utah UDITPA Provisions.

Amended by Chapter 225, 2005 General Session

59-7-802 Taxation of unrelated business income.

- (1) An organization which is exempt from taxation as provided in Subsection 59-7-102(1) or Section 59-10-126 shall be subject to the tax imposed by this part on its Utah unrelated business income.
- (2) Utah unrelated business income shall be taxed at the rate provided in Section 59-7-104 except that the minimum tax does not apply to organizations subject to the tax under this part.

Amended by Chapter 311, 1995 General Session

59-7-803 Filing returns -- Extension.

- (1) An organization subject to the tax imposed by this part shall file a state return on or before the date which the exempt organization is required to file its federal exempt organization business income tax return, including extensions.
- (2) If a valid federal extension is filed, the extension shall be considered valid for state purposes and payment of tax shall be made as provided in Section 59-7-507.

Amended by Chapter 311, 1995 General Session

59-7-804 Transition rule -- Net loss carryforwards.

Net operating losses shall be recognized to the extent recognized for federal purposes even if incurred prior to the effective date of this part.

Enacted by Chapter 178, 1994 General Session

59-7-805 Apportionment provisions.

For purposes of this part, only the property, payroll, and sales included in the computation of unrelated business income or directly related to the unrelated business income of an exempt organization shall be included when apportioning income under Part 3, Allocation and Apportionment of Income - Utah UDITPA Provisions.

Enacted by Chapter 178, 1994 General Session