

**Effective 8/27/2015**

**59-7-522 Overpayments.**

- (1) As used in this section, "overpayment" means the same as that term is defined in Section 59-1-1409.
- (2)
  - (a) Subject to Subsection (2)(b), a claim for credit or refund of an overpayment that is attributable to a Utah net loss carry back or carry forward shall be filed within three years from the due date of the return for the taxable year of the Utah net loss.
  - (b) The three-year period described in Subsection (2)(a) shall be extended by any extension of time provided in statute for filing the return described in Subsection (2)(a).
- (3) The commission shall make a credit against or refund of any overpayment of a tax under this chapter for a taxable year if, in accordance with Section 59-7-519:
  - (a)
    - (i) a corporation agrees with the commissioner of internal revenue for an extension, or a renewal of an extension, of the period for proposing and assessing a deficiency in federal income tax for that taxable year; or
    - (ii) there is a change in or correction of federal taxable income for that taxable year; and
  - (b) the corporation files a claim for the credit or refund before the expiration of the time period within which the commission may assess a deficiency.
- (4) The commission shall make a credit or refund within a 30-day period after the day on which a court's decision to require the commission to credit or refund the amount of an overpayment to a taxpayer is final.

Amended by Chapter 3, 2015 Special Session 1

Amended by Chapter 216, 2010 General Session