

- 553 (A) is a plan under Section 401, 408, or 457, Internal Revenue Code; and
- 554 (B) is not required to file a return under Chapter 7, Corporate Franchise and Income
- 555 Taxes, or this chapter;
- 556 (iv) if the pass-through entity is a publicly traded partnership:
- 557 (A) as defined in Section 7704(b), Internal Revenue Code;
- 558 (B) that is classified as a partnership for federal income tax purposes; and
- 559 (C) that files an annual information return reporting the following with respect to each
- 560 partner of the publicly traded partnership with income derived from or connected with Utah
- 561 sources that exceeds \$500 in a taxable year:
- 562 (I) the partner's name;
- 563 (II) the partner's address;
- 564 (III) the partner's taxpayer identification number; and
- 565 (IV) other information required by the commission; or
- 566 (v) on behalf of a final pass-through entity taxpayer that is a nonresident individual if
- 567 the pass-through entity pays the tax described in Subsection (2).
- 568 (2) (a) For each taxable year that begins on or after January 1, 2022, but begins on or
- 569 before December 31, 2025, a pass-through entity that is not a disregarded pass-through entity
- 570 may elect to pay a tax in an amount equal to ~~H~~→ the product of ←~~H~~ :
- 571 (i) the percentage listed in Subsection 59-10-104(2); and
- 572 (ii) voluntary taxable income.
- 573 (b) A pass-through entity that elects to pay the tax in accordance with Subsection (2)(a)
- 574 shall notify any final pass-through entity taxpayer of that election.
- 575 (c) A pass-through entity that pays a tax described in Subsection (2)(a) shall provide to
- 576 each final pass-through entity taxpayer a statement that states:
- 577 (i) the amount of tax paid under Subsection (2)(a) on the income attributed to the final
- 578 pass-through entity taxpayer[-]; and
- 579 (ii) the amount of tax paid to another state by the pass-through entity on income:
- 580 (A) attributed to the final pass-through entity taxpayer; and
- 581 (B) that the commission determines is substantially similar to the tax under Subsection
- 582 (2)(a).
- 583 (d) A payment of the tax described in Subsection (2)(a) on or before the last day of the

677 exceed the basic standard deduction for the dependent beneficiary, as calculated under Section  
678 63, Internal Revenue Code, for that taxable year; and

679 (B) the trustee of the trust retains a statement of dependent beneficiary income on  
680 behalf of the dependent beneficiary.

681 (8) If a pass-through entity would have otherwise qualified for a waiver of a penalty  
682 and interest under Subsection (7), except that the trustee of a trust has not applied to the  
683 commission as required by Subsection (7)(b) or retained the statement of dependent beneficiary  
684 income required by Subsection (7)(c)(ii)(B), it is a rebuttable presumption in an audit that the  
685 pass-through entity would have otherwise qualified for the waiver of the penalty and interest  
686 under Subsection (7).

687 Section 8. **Retrospective operation.**

688 (1) The following sections have retrospective operation for a taxable year beginning on  
689 or after January 1, ~~H~~→ [2023] 2022 ←~~H~~ :

690 (a) Section 59-10-1403; and

691 (b) Section 59-10-1403.2.