#### **Senator Curtis S. Bramble** proposes the following substitute bill:

1	CORPORATE DISSOLUTION AMENDMENTS
2	2024 GENERAL SESSION
3	STATE OF UTAH
4	Chief Sponsor: Curtis S. Bramble
5	House Sponsor: A. Cory Maloy
6 7	LONG TITLE
8	General Description:
9	This bill amends provisions related to the administrative dissolution of a business
10	entity.
11	Highlighted Provisions:
12	This bill:
13	<ul> <li>allows certain administratively dissolved business entities to apply for reinstatement</li> </ul>
14	under the business entity's original name, if the name is available;
15	<ul> <li>provides that an administratively dissolved business entity retains the business</li> </ul>
16	entity's name for five years after dissolution;
17	<ul><li>applies the reinstatement process retroactively;</li></ul>
18	<ul> <li>requires that a corporation or a pass-through entity report the following on the</li> </ul>
19	corporation's or pass-through entity's tax return:
20	<ul> <li>whether the entity has filed a current annual report with the Division of</li> </ul>
21	Corporations; and
22	<ul> <li>the entity's commerce entity number; and</li> </ul>
23	<ul><li>makes technical and conforming changes.</li></ul>
24	Money Appropriated in this Bill:
25	None



26	Other Special Clauses:
27	This bill provides retrospective operation.
28	<b>Utah Code Sections Affected:</b>
29	AMENDS:
30	16-6a-1412, as last amended by Laws of Utah 2023, Chapter 191
31	16-10a-1422, as last amended by Laws of Utah 2023, Chapter 191
32	16-16-1212, as last amended by Laws of Utah 2010, Chapter 378
33	48-1d-1103, as enacted by Laws of Utah 2013, Chapter 412
34	48-2e-811, as enacted by Laws of Utah 2013, Chapter 412
35	48-3a-709, as enacted by Laws of Utah 2013, Chapter 412
36	59-7-505, as last amended by Laws of Utah 2021, Chapter 367
37	59-10-1403, as last amended by Laws of Utah 2023, Chapter 470
38	
39	Be it enacted by the Legislature of the state of Utah:
40	Section 1. Section 16-6a-1412 is amended to read:
41	16-6a-1412. Reinstatement following administrative dissolution Reinstatement
42	after voluntary dissolution.
43	(1) A nonprofit corporation administratively dissolved under Section 16-6a-1411 may
44	apply to the division for reinstatement [within two years] under the nonprofit corporation's
45	same name at any time after the effective date of dissolution [by delivering] if the nonprofit
46	corporation's name is available and the nonprofit corporation delivers to the division for filing
47	an application for reinstatement that:
48	(a) states:
49	(i) the effective date of the nonprofit corporation's administrative dissolution and the
50	nonprofit corporation's corporate name on the effective date of dissolution;
51	(ii) that the ground or grounds for dissolution:
52	(A) did not exist; or
53	(B) have been eliminated;
54	(iii) the corporate name under which the nonprofit corporation is being reinstated;
55	(iv) the corporate name that satisfies the requirements of Section 16-6a-401;

57	chapter or other applicable state law;
58	(vi) that the nonprofit corporation:
59	(A) has paid any taxes, fees, or penalties owed to the State Tax Commission; or
60	(B) is current on a payment plan with the State Tax Commission for any taxes, fees, or
61	penalties owed to the State Tax Commission;
62	(vii) the address of the nonprofit corporation's registered office;
63	(viii) the name of the nonprofit corporation's registered agent at the office stated in
64	[Subsection (1)(f);] Subsection (1)(a)(vii);
65	(ix) the federal employer identification number of the nonprofit corporation; and
66	(x) any additional information the division determines is necessary or appropriate; and
67	(b) includes the written consent to appointment by the designated registered agent.
68	(2) A nonprofit corporation administratively dissolved under Section 16-6a-1411 on or
69	after May 1, 2019, but before May 1, 2024, may apply for reinstatement under the nonprofit
70	corporation's same corporate name if the nonprofit corporation's name is available and the
71	nonprofit corporation delivers to the division for filing an application for reinstatement that
72	satisfies the requirements of Subsections (1)(a)(i), (1)(a)(iii) through (x), and (1)(b).
73	(3) A nonprofit corporation administratively dissolved under Section 16-6a-1411
74	retains the nonprofit corporation's corporate name and assumed name, as described in Section
75	42-2-6.6, for five years after the day on which the dissolution is effective.
76	[(2)] (4) (a) After receiving a nonprofit corporation's application for reinstatement, the
77	division shall:
78	(i) provide the State Tax Commission with the nonprofit corporation's federal employer
79	identification number; and
80	(ii) request that the State Tax Commission certify that the nonprofit corporation is in
81	good standing.
82	(b) The State Tax Commission shall certify that a nonprofit corporation is in good
83	standing if the nonprofit corporation:
84	(i) has paid all taxes, fees, and penalties the nonprofit corporation owed to the State
85	Tax Commission; or
86	(ii) is current on a payment plan with the State Tax Commission for all taxes, fees, and
87	penalties the nonprofit corporation owes to the State Tax Commission.

88	(c) If a nonprofit corporation is not in good standing as described in [Subsection (2)(b)]
89	Subsection (4)(b), the State Tax Commission shall:
90	(i) notify the division, stating that the nonprofit corporation is not in good standing;
91	and
92	(ii) notify the nonprofit corporation, explaining in detail why the nonprofit corporation
93	is not in good standing.
94	$\left[\frac{3}{2}\right]$ (a) The division shall revoke the administrative dissolution if:
95	(i) the division determines that the application for reinstatement contains the
96	information required under [Subsection (1)] Subsection (1) or (2);
97	(ii) the division determines that the information in the application is correct; and
98	(iii) the State Tax Commission certifies that the nonprofit corporation is in good
99	standing as described in [Subsection (2)(b)] Subsection (4)(b).
100	(b) The division shall mail written notice of the revocation to the nonprofit corporation
101	in the manner provided in Subsection 16-6a-1411(5) stating the effective date of the
102	dissolution.
103	[ <del>(4)</del> ] <u>(6)</u> When the reinstatement is effective:
104	(a) the reinstatement relates back to and takes effect as of the effective date of the
105	administrative dissolution;
106	(b) the nonprofit corporation may carry on the nonprofit corporation's activities, under
107	the name [stated pursuant to Subsection (1)(a)(iii)] provided in the application for
108	reinstatement, as if the administrative dissolution had never occurred; and
109	(c) an act of the nonprofit corporation during the period of dissolution is effective and
110	enforceable as if the administrative dissolution had never occurred.
111	[(5)] (a) The division may make rules for the reinstatement of a nonprofit
112	corporation voluntarily dissolved.
113	(b) The rules made under [ $\frac{\text{Subsection }(5)(a)}{\text{Subsection }(7)(a)}$ shall be substantially
114	similar to the requirements of this section for reinstatement of a nonprofit corporation that is
115	administratively dissolved.
116	Section 2. Section 16-10a-1422 is amended to read:
117	16-10a-1422. Reinstatement following dissolution.
118	(1) A corporation dissolved under Section 16-10a-1403 or 16-10a-1421 may apply to

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119	the division for reinstatement [within two years] under the corporation's same corporate name
120	at any time after the effective date of dissolution [by delivering] if the corporation's corporate
121	name is available and the corporation delivers to the division for filing an application for
122	reinstatement that:
123	(a) states:
124	(i) the effective date of the corporation's dissolution;
125	(ii) the corporation's corporate name as of the effective date of dissolution;
126	(iii) that the grounds for dissolution either did not exist or have been eliminated;
127	(iv) the corporate name under which the corporation is being reinstated;
128	(v) that the name stated in Subsection (1)(a)(iv) satisfies the requirements of Section
129	16-10a-401;
130	(vi) that the corporation has paid all fees or penalties imposed under this chapter or
131	other applicable state law;
132	(vii) that the corporation:
133	(A) has paid any taxes, fees, or penalties owed to the State Tax Commission; or
134	(B) is current on a payment plan with the State Tax Commission for any taxes, fees, or
135	penalties owed to the State Tax Commission;
136	(viii) the address of the corporation's registered office in this state;
137	(ix) the name of the corporation's registered agent at the office stated in Subsection
138	(1)(a)(viii);
139	(x) the federal employer identification number of the corporation; and
140	(xi) any additional information the division determines to be necessary or appropriate;
141	and
142	(b) includes the written consent to appointment by the designated registered agent.
143	(2) A corporation administratively dissolved under Section 16-10a-1403 or
144	16-10a-1421 on or after May 1, 2019, but before May 1, 2024, may apply for reinstatement
145	under the corporation's same corporate name if the corporation's name is available and the
146	corporation delivers to the division for filing an application for reinstatement that satisfies the
147	requirements of Subsections (1)(a)(i), (1)(a)(ii), (1)(a)(iv) through (xi), and (1)(b).
148	(3) A corporation administratively dissolved under Section 16-10a-1403 or
149	16-10a-1421 retains the corporation's corporate name and assumed name, as described in

130	Section 42-2-6.6, for five years after the day on which the dissolution is effective.
151	[(2)] (4) (a) After receiving a corporation's application for reinstatement, the division
152	shall:
153	(i) provide the State Tax Commission with the corporation's federal employer
154	identification number; and
155	(ii) request that the State Tax Commission certify that the corporation is in good
156	standing.
157	(b) The State Tax Commission shall certify that a corporation is in good standing if the
158	corporation:
159	(i) has paid all taxes, fees, and penalties the corporation owed to the State Tax
160	Commission; or
161	(ii) is current on a payment plan with the State Tax Commission for all taxes, fees, and
162	penalties the corporation owes to the State Tax Commission.
163	(c) If a corporation is not in good standing as described in [Subsection (2)(b)]
164	Subsection (4)(b), the State Tax Commission shall:
165	(i) notify the division, stating that the corporation is not in good standing; and
166	(ii) notify the corporation, explaining in detail why the corporation is not in good
167	standing.
168	[(3)] (a) The division shall revoke the administrative dissolution if:
169	(i) the division determines that the application for reinstatement contains the
170	information required under [Subsection (1)] Subsection (1) or (2);
171	(ii) the division determines that the information in the application is correct; and
172	(iii) the State Tax Commission certifies that the corporation is in good standing as
173	described in [Subsection (2)(b)] Subsection (4)(b).
174	(b) The division shall mail to the corporation in the manner provided in Subsection
175	16-10a-1421(5) written notice of:
176	(i) the revocation; and
177	(ii) the effective date of the revocation.
178	[(4)] (a) When the reinstatement is effective, the reinstatement relates back to the
179	effective date of the administrative dissolution.
180	(b) Upon reinstatement:

181	(i) an act of the corporation during the period of dissolution is effective and
182	enforceable as if the administrative dissolution had never occurred; and
183	(ii) the corporation may carry on the corporation's business, under the name [stated
184	pursuant to Subsection (1)(a)(iv)] provided in the application for reinstatement, as if the
185	administrative dissolution had never occurred.
186	Section 3. Section 16-16-1212 is amended to read:
187	16-16-1212. Reinstatement following administrative dissolution.
188	(1) A limited cooperative association that has been dissolved administratively may
189	apply to the division for reinstatement [not later than two years] under the limited cooperative
190	association's same name at any time after the effective date of dissolution[. The application
191	shall be delivered to the division for filing and state] if the limited cooperative association's
192	name is available and the limited cooperative association delivers to the division for filing an
193	application for reinstatement that states:
194	(a) the name of the association and the effective date of its administrative dissolution;
195	(b) that the grounds for dissolution either did not exist or have been eliminated; and
196	(c) that the association's name satisfies the requirements of Section 16-16-111.
197	(2) A limited cooperative association administratively dissolved on or after May 1,
198	2019, but before May 1, 2024, may apply for reinstatement under the limited cooperative
199	association's same name if the limited cooperative association's name is available and the
200	limited cooperative association delivers to the division for filing an application for
201	reinstatement that satisfies the requirements of Subsections (1)(a) and (c).
202	(3) A limited cooperative association retains the limited cooperative association's name
203	and assumed name, as described in Section 42-2-6.6, for five years after the day on which the
204	dissolution is effective.
205	[(2)] (4) If the division determines that an application contains the information required
206	by Subsection (1) or (2) and that the information is correct, the division shall:
207	(a) prepare a declaration of reinstatement;
208	(b) file the original of the declaration; and
209	(c) serve a copy of the declaration on the association.
210	[(3)] (5) When reinstatement under this section becomes effective, it relates back to
211	and takes effect as of the effective date of the administrative dissolution, and the limited

cooperative association may resume or continue its activities as if the administrative dissolution had not occurred.

Section 4. Section 48-1d-1103 is amended to read:

#### 48-1d-1103. Reinstatement.

- (1) A limited liability partnership whose statement of qualification has been revoked administratively under Section 48-1d-1102 may apply to the division for reinstatement of the statement of qualification [not later than two years] under the limited liability partnership's same name, at any time after the effective date of the revocation[. The application must state:] if the limited liability partnership's name is available and the limited liability partnership delivers to the division for filing an application for reinstatement of the statement of qualification that states:
- (a) the name of the partnership at the time of the administrative revocation of its statement of qualification and, if needed, a different name that satisfies Section 48-1d-1105;
- (b) the address of the principal office of the partnership and information required under Subsection 16-17-203(1);
- (c) the effective date of administrative revocation of the partnership's statement of qualification; and
  - (d) that the grounds for revocation did not exist or have been cured.
- (2) A limited liability partnership whose statement of qualification has been revoked administratively under Section 48-1d-1102 on or after May 1, 2019, but before May 1, 2024, may apply for reinstatement under the limited liability partnership's same name if the limited liability partnership's name is available and the limited liability partnership delivers to the division for filing an application for reinstatement of the statement of qualification that satisfies the requirements of Subsections (1)(a) through (c).
- (3) A limited liability partnership retains the limited liability partnership's name and assumed name, as described in Section 42-2-6.6, for five years after the day on which the administrative revocation of the statement of qualification is effective.
- [(2)] (4) To have its statement of qualification reinstated, a partnership whose statement of qualification has been revoked administratively must pay all fees, taxes, and penalties that were due to the division at the time of the administrative revocation and all fees, taxes, and penalties that would have been due to the division while the partnership's statement

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address of its registered agent;

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243	of qualification was revoked administratively.
244	[3] (5) If the division determines that the application contains the information
245	required by Subsection (1) or (2), is satisfied that the information is correct, and determines
246	that all payments required to be made to the division by [Subsection (2)] Subsection (4) have
247	been made, the division shall:
248	(a) cancel the statement of revocation and prepare a statement of reinstatement that
249	states the division's determination and the effective date of reinstatement;
250	(b) file the statement of revocation; and
251	(c) serve a copy of the statement of revocation on the limited liability partnership.
252	[ <del>(4)</del> ] <u>(6)</u> When reinstatement under this section is effective, the following rules apply:
253	(a) the reinstatement relates back to and takes effect as of the effective date of the
254	administrative revocation; and
255	(b) the partnership's status as a limited liability partnership continues as if the
256	revocation had not occurred, except for the rights of a person arising out of an act or omission
257	in reliance on the revocation before the person knew or had notice of the reinstatement are not
258	affected.
259	Section 5. Section 48-2e-811 is amended to read:
260	48-2e-811. Reinstatement.
261	(1) A limited partnership that is administratively dissolved under Section 48-2e-810
262	may apply to the division for reinstatement [not later than two years] under the limited
263	partnership's same name at any time after the effective date of dissolution[. The application
264	must state] if the limited partnership's name is available and the limited partnership delivers to
265	the division for filing an application for reinstatement that states:
266	(a) the name of the limited partnership at the time of its administrative dissolution and,
267	if needed, a different name that satisfies Section 48-2e-108;

after May 1, 2019, but before May 1, 2024, may apply for reinstatement under the limited

(d) that the grounds for dissolution did not exist or have been cured.

(b) the address of the principal office of the limited partnership and the name and

(c) the effective date of the limited partnership's administrative dissolution; and

(2) A limited partnership administratively dissolved under Section 48-2e-810 on or

274	partnership's same name if the limited partnership's name is available and the limited
275	partnership delivers to the division for filing an application for reinstatement that satisfies the
276	requirements of Subsections (1)(a) through (c).
277	(3) A limited partnership retains the limited partnership's name and assumed name, as
278	described in Section 42-2-6.6, for five years after the day on which the dissolution is effective.
279	[(2)] (4) To be reinstated, a limited partnership must pay all fees, taxes, interest, and
280	penalties that were due to the division at the time of its administrative dissolution and all fees,
281	taxes, interest, and penalties that would have been due to the division while the limited
282	partnership was administratively dissolved.
283	[(3)] (5) If the division determines that an application under Subsection (1) or (2)
284	contains the information required, is satisfied that the information is correct, and determines
285	that all payments required to be made to the division by [Subsection (2)] Subsection (4) have
286	been made, the division shall:
287	(a) cancel the statement of administrative dissolution and prepare a statement of
288	reinstatement that states the division's determination and the effective date of reinstatement;
289	(b) file the statement of reinstatement; and
290	(c) serve a copy of the statement of reinstatement on the limited partnership.
291	[(4)] (6) When reinstatement under this section is effective, the following rules apply:
292	(a) The restatement relates back to and takes effect as of the effective date of the
293	administrative dissolution.
294	(b) The limited partnership resumes carrying on its activities and affairs as if the
295	administrative dissolution had not occurred.
296	(c) The rights of a person arising out of an act or omission in reliance on the
297	dissolution before the person knew or had notice of the reinstatement are not affected.
298	Section 6. Section <b>48-3a-709</b> is amended to read:
299	48-3a-709. Reinstatement.
300	(1) A limited liability company that is administratively dissolved under Section
301	48-3a-708 may apply to the division for reinstatement [not later than two years] under the
302	limited liability company's same name at any time after the effective date of dissolution[. The
303	application must state: ] if the limited liability company's name is available and the limited

liability company delivers to the division for filing an application for reinstatement that states:

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305	(a) the name of the limited liability company at the time of its administrative
306	dissolution and, if needed, a different name that satisfies Section 48-3a-108;
307	(b) the address of the principal office of the limited liability company and the name and
308	address of its registered agent;
309	(c) the effective date of the limited liability company's administrative dissolution; and
310	(d) that the grounds for dissolution did not exist or have been cured.
311	(2) A limited liability company administratively dissolved under Section 48-3a-708 on
312	or after May 1, 2019, but before May 1, 2024, may apply for reinstatement under the limited
313	liability company's same name if the limited liability company's name is available and the
314	limited liability company delivers to the division for filing an application for reinstatement that
315	satisfies the requirements of Subsections (1)(a) through (c).
316	(3) A limited liability company retains the limited liability company's name and
317	assumed name, as described in Section 42-2-6.6, for five years after the day on which the
318	dissolution is effective.
319	[(2)] (4) To be reinstated, a limited liability company must pay all fees, taxes, interest,
320	and penalties that were due to the division at the time of its administrative dissolution and all
321	fees, taxes, interest, and penalties that would have been due to the division while the limited
322	liability company was administratively dissolved.
323	[(3)] (5) If the division determines that an application under Subsection (1) or (2)
324	contains the information required by Subsection (1) or (2), is satisfied that the information is
325	correct, and determines that all payments required to be made to the division by [Subsection
326	(2) Subsection (4) have been made, the division shall:
327	(a) cancel the statement of administrative dissolution and prepare a statement of
328	reinstatement that states the division's determination and the effective date of reinstatement;
329	(b) file the statement of reinstatement; and
330	(c) serve a copy of the statement of reinstatement on the limited liability company.
331	[ <del>(4)</del> ] <u>(6)</u> When reinstatement under this section is effective, the following rules apply:
332	(a) The reinstatement relates back to and takes effect as of the effective date of the
333	administrative dissolution.
334	(b) The limited liability company may resume its activities and affairs as if the
225	administrative dissolution had not occurred

336	(c) The rights of a person arising out of an act or omission in reliance on the
337	dissolution before the person knew or had notice of the reinstatement are not affected.
338	Section 7. Section <b>59-7-505</b> is amended to read:
339	59-7-505. Returns required When due Extension of time Exemption from
340	filing.
341	(1) Each corporation subject to taxation under this chapter shall make a return, except
342	that a group of corporations filing a combined report under Part 4, Combined Reporting, shall
343	file one combined report.
344	(a) The return shall be signed by a responsible officer of the corporation, the signature
345	of whom need not be notarized but when signed shall be considered as made under oath.
346	(b) (i) In cases where receivers, trustees in bankruptcy, or assignees are operating the
347	property or business of corporations, those receivers, trustees, or assignees shall make returns
348	for such corporations in the same manner and form as corporations are required to make
349	returns.
350	(ii) Any tax due on the basis of such returns made by receivers, trustees, or assignees
351	shall be collected in the same manner as if collected from the corporations of whose business
352	or property they have custody and control.
353	(2) (a) A corporation required to make a return under this chapter shall make a return
354	on or before the later of:
355	(i) the 15th day of the fourth month following the close of the taxable year; or
356	(ii) the day on which the corporation is required to file a federal income tax return.
357	(b) Interest accrues from the day on which a return is due under this Subsection (2).
358	(3) (a) The commission shall allow a taxpayer an extension of time for filing a return.
359	(b) Except as provided in Subsection (3)(c), the extension described in Subsection
360	(3)(a) may be for up to six months.
361	(c) For a taxable year beginning on or after January 1, 2019, but beginning on or before
362	December 31, 2019, a taxpayer may receive an extension described in Subsection (3)(a) for the
363	time period that ends on the last day of the extension to file the taxpayer's federal income tax
364	return.
365	(4) Each return shall be made to the commission.
366	(5) A corporation incorporated or qualified to do business in this state before January

- 1, 1973, is not liable for filing a return or paying tax measured by income for the taxable year in which the corporation legally terminates the corporation's existence.
  - (6) A corporation incorporated or qualified to do business or that had the corporation's authority to do business reinstated on or after January 1, 1973, shall file a return and pay the tax measured by income for each period during which the corporation had the right to do business in this state, and the return shall be filed and the tax paid within three months and 15 days after the close of this period.
  - (7) If a corporation terminates the corporation's existence under Section 16-10a-1401, the corporation is not required to file a return if the corporation provides a statement to the commission that no business has been conducted during that period.
  - (8) (a) A corporation commencing to do business in Utah after qualification or incorporation with the Division of Corporations and Commercial Code is not required to file a return for the period commencing with the date of incorporation or qualification and ending on the last day of the same month, if that corporation was not doing business in and received no income from sources in the state during such period.
  - (b) In determining whether a corporation comes within the provisions of this chapter, affidavits on behalf of the corporation that it did no business in and received no income from sources in Utah during such period shall be filed with the commission.
  - (9) An entity required to file a return under this section shall report on the entity's return:
  - (a) whether the entity has filed a current annual report with the Division of Corporations; and
    - (b) the entity's commerce entity number.
    - Section 8. Section **59-10-1403** is amended to read:
  - 59-10-1403. Income tax treatment of a pass-through entity -- Returns -- Classification same as under Internal Revenue Code.
  - (1) Subject to Subsection (3) and except as provided in Subsection 59-10-1403.2(2), a pass-through entity is not subject to a tax imposed by this chapter.
  - (2) Except as provided in Section 59-10-1403.3, the income, gain, loss, deduction, or credit of a pass-through entity shall be passed through to one or more pass-through entity taxpayers as provided in this part.

or after January 1, 2024:

398	(3) A pass-through entity is subject to the return filing requirements of Sections
399	59-10-507, 59-10-514, and 59-10-516.
400	(4) For purposes of taxation under this title, a pass-through entity that transacts
401	business in the state shall be classified in the same manner as the pass-through entity is
402	classified for federal income tax purposes.
403	(5) (a) If a change is made in a pass-through entity's net income or loss on the
404	pass-through entity's federal income tax return because of an action of the federal government,
405	the pass-through entity shall file with the commission within 90 days after the date of a final
406	determination of the action:
407	(i) a copy of the pass-through entity's amended federal income tax return or federal
408	adjustment; and
409	(ii) an amended state income tax return that conforms with the changes made in the
410	pass-through entity's amended federal income tax return.
411	(b) If a change is made in a pass-through entity's net income on the pass-through
412	entity's federal income tax return because the pass-through entity files an amended federal
413	income tax return, the pass-through entity shall file with the commission, within 90 days after
414	the date the taxpayer files the amended federal income tax return:
415	(i) a copy of the pass-through entity's amended federal income tax return; and
416	(ii) an amended state income tax return that conforms with the changes made in the
417	pass-through entity's amended federal income tax return.
418	(6) (a) A pass-through entity subject to the return filing requirements under Subsection
419	(3), shall report on the pass-through entity's return:
420	(i) whether the entity has filed a current annual report with the Division of
421	Corporations; and
422	(ii) the entity's commerce entity number.
423	(b) Subsection (6)(a) does not apply to an individual, estate, or trust.
424	Section 9. Effective date.
425	This bill takes effect on May 1, 2024.
426	Section 10. Retrospective operation.
427	(1) The following sections have retrospective operation for a taxable year beginning on

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# 3<sup>rd</sup> Sub. (Ivory) S.B. 14

429	(a) Section 59-7-505; and
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430 (b) Section <u>59-10-1403.</u>