

Income/Franchise:

Utah: New Law Revises Corporate Income Tax NOL Carryforward Provisions

S.B. 203, signed by gov. 3/23/23. Applicable retroactively for taxable years beginning on or after January 1, 2023, new law generally permits a taxpayer for Utah corporate income tax purposes to carry forward a Utah net loss from a taxable year beginning on or after January 1, 2008, to a future taxable year until the Utah net loss is exhausted. For a Utah net loss carried forward to a taxable year beginning on or after January 1, 2023, the legislation provides that the amount of Utah net loss that a taxpayer may carry forward to a taxable year may *not* exceed 80% of Utah taxable income calculated before deducting any Utah net loss from Utah taxable income. Please contact us with any questions.

URL: <https://le.utah.gov/~2023/bills/static/SB0203.html>

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