

## Income/Franchise:

### Utah: New Law Lowers Corporate and Personal Income Tax Rates from 4.65% to 4.55%

S.B. 69, signed by gov. 3/14/24. Effective on May 1, 2024, and applicable retroactively for taxable years beginning on or after January 1, 2024, new law lowers Utah corporate and individual income tax rates from 4.65% to 4.55%. These newly enacted Utah income tax rate reductions follow income tax rate reductions that were enacted in 2023 [see H.B. 54 (2023), and *State Tax Matters*, Issue 2023-12, for details on the 2023 legislation]. Please contact us with any questions.

URL: <https://le.utah.gov/~2024/bills/static/SB0069.html>

URL: <https://le.utah.gov/~2023/bills/static/hB0054.html>

URL: [https://dhub.deloitte.com/Newsletters/Tax/2023/STM/230324\\_3.html](https://dhub.deloitte.com/Newsletters/Tax/2023/STM/230324_3.html)

— Jason Clegg (Salt Lake City)  
Managing Director  
Deloitte Tax LLP  
[jaclegg@deloitte.com](mailto:jaclegg@deloitte.com)

Brandon Hunt (Salt Lake City)  
Senior Manager  
Deloitte Tax LLP  
[brhunt@deloitte.com](mailto:brhunt@deloitte.com)

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