

MILITARY TAX CREDIT

2024 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Heidi Balderree

House Sponsor: _____

LONG TITLE

General Description:

This bill enacts an income tax credit for members of the military reserves.

Highlighted Provisions:

This bill:

- ▶ enacts a nonrefundable tax credit for members of the Utah National Guard and the reserve component of the armed forces.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides retrospective operation.

Utah Code Sections Affected:

ENACTS:

59-10-1048, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **59-10-1048** is enacted to read:

59-10-1048. Nonrefundable tax credit for military reservist.

(1) As used in this section, "reservist" means a claimant who is:

(a) a member of the Utah National Guard created in Section **39A-3-101** and in

accordance with Utah Constitution Article XV; or



28 (b) a member of the reserve component of the armed forces as described in 10 U.S.C.
29 Sec. 10101.

30 (2) A reservist may claim a nonrefundable tax credit equal to \$400 against the
31 reservist's state tax liability.

32 (3) A reservist may not carry forward or carry back the amount of the tax credit that
33 exceeds the reservist's tax liability.

34 **Section 2. Effective date.**
35 This bill takes effect on May 1, 2024.

36 **Section 3. Retrospective operation.**
37 This bill has retrospective operation for a taxable year beginning on or after January 1,
38 2024.