



This Week in State Tax (TWIST)

March 30, 2026



Utah: Governor signs significant tax and UP bills

Utah Governor Cox recently signed a [Senate Bill 60](#) that will reduce the state corporate income, corporate franchise, and individual income tax rate from 4.5 percent to 4.45 percent for taxable years beginning on or after January 1, 2026.

Governor Cox also signed into law [House Bill 519](#), which amends the state's unclaimed property statute to define "digital assets" and establish the manner in which such assets should be treated when presumed abandoned. Under the new law, digital assets are subject to a three-year dormancy period measured from the owner's last indication of interest in the asset, unless the holder, in the regular course of business, sends physical correspondence to the owner of a digital asset associated with the holder's digital asset account. In that case, the dormancy period is measured from the date the physical correspondence is returned to the holder as undeliverable.

If the holder can transfer the digital asset, it must report the property and transfer it in its "native form" to the state via the state's custodian. However, if the holder does not have the private key or other authority needed to transfer the digital asset, the holder must report the asset to the state, maintain the asset until it has the ability to transfer it, and annually review whether it has obtained the ability to transfer the asset. The state may not sell a reported digital asset until three years after the state's custodian receives the asset and the state has provided notice to the owner that it holds the property. The bill takes effect May 6, 2026.

Finally, Governor Cox signed [Senate Bill 73](#), which imposes an excise tax equal to 2 percent of the sales price on certain entities that provide content harmful to minors. The new law is effective October 1, 2026. Please contact [Timothy Lau](#) with questions on [Senate Bill 60](#), [Mike Larkin](#) with questions on [Senate Bill 73](#), and [Will King](#) or [Karen Anderson](#) with questions on [House Bill 519](#).

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