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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 2714

03/08/2023 Authored by Zeleznikar and Knudsen
The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act
1.2 relating to taxation; individual income; temporarily reducing individual income
1.3 tax rates by one percentage point.

1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5 Section 1. GIVE IT BACK ACT OF 2023.

1.6 Subdivision 1. Short title. This section may be cited as the "Give it Back Act of 2023."

1.7 Subd. 2. Temporary individual income tax rate reduction. Notwithstanding any law
1.8 to the contrary, the individual income tax imposed under Minnesota Statutes, chapter 290,
1.9 must be computed by making the following substitutions in Minnesota Statutes, section
1.10 290.06, subdivision 2c:

1.11 (1) substituting 4.35 percent for 5.35 percent for all filing statuses;

1.12 (2) substituting 5.8 percent for 6.8 percent for all filing statuses;

1.13 (3) substituting 6.85 percent for 7.85 percent for all filing statuses; and

1.14 (4) substituting 8.85 percent for 9.85 percent for all filing statuses.

1.15 EFFECTIVE DATE. This section is effective for taxable years beginning after December
1.16 31, 2022, and before January 1, 2025, only.