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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 3480

02/15/2022 Authored by McDonald, Davids, Petersburg, Boe, Dettmer and others
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; decreasing the corporate franchise tax rate; amending Minnesota
- 1.3 Statutes 2020, section 290.06, subdivision 1.
- 1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.5 Section 1. Minnesota Statutes 2020, section 290.06, subdivision 1, is amended to read:
- 1.6 Subdivision 1. **Computation, corporations.** The franchise tax imposed upon corporations
- 1.7 shall be computed by applying to their taxable income the rate of ~~9.8~~ 9.3 percent.
- 1.8 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December
- 1.9 31, 2021.