SENATE
STATE OF MINNESOTA
NINETY-FOURTH SESSION

S.F. No. 1337

(SENATE AUTHORS: GRUENHAGEN)

DATE	D-PG	OFFICIAL STATUS
02/13/2025	377	Introduction and first reading Referred to Taxes

A bill for an act

relating to taxation; individual income; expanding the long-term care insurance credit; amending Minnesota Statutes 2024, section 290.0672, subdivision 2.

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

Section 1. Minnesota Statutes 2024, section 290.0672, subdivision 2, is amended to read:

Subd. 2. **Credit.** A taxpayer is allowed a credit against the tax imposed by this chapter for long-term care insurance policy premiums paid during the tax year. The credit for each policy equals ~~25 percent~~ the amount of premiums paid to the extent not deducted in determining taxable net income. A taxpayer may claim a credit for only one policy for each qualified beneficiary. A maximum of ~~$100~~ $250 applies to each qualified beneficiary. The maximum total credit allowed per year is ~~$200~~ $500 for married couples filing joint returns and ~~$100~~ $250 for all other filers. For a nonresident or part-year resident, the credit determined under this section must be allocated based on the percentage calculated under section 290.06, subdivision 2c, paragraph (e).

EFFECTIVE DATE. This section is effective for taxable years beginning after December 31, 2024.