

**SENATE  
STATE OF MINNESOTA  
NINETY-FOURTH SESSION**

**S.F. No. 4830**

(SENATE AUTHORS: WESENBERG, Lieske, Holmstrom, Lucero and Hoffman)  
DATE 03/25/2026 D-PG 6986 OFFICIAL STATUS Introduction and first reading Referred to Taxes

1.1 A bill for an act  
1.2 relating to taxation; individual income; providing a subtraction for certain medals  
1.3 and prizes; amending Minnesota Statutes 2024, section 290.0132, by adding a  
1.4 subdivision; Minnesota Statutes 2025 Supplement, section 290.091, subdivision  
1.5 2.

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

1.7 Section 1. Minnesota Statutes 2024, section 290.0132, is amended by adding a subdivision  
1.8 to read:

1.9 Subd. 40. Medals and prizes. The value of any medal awarded in or any prize money  
1.10 received from the United States Olympic Committee on account of competition in the  
1.11 Olympic Games or Paralympic Games is a subtraction.

1.12 EFFECTIVE DATE. This section is effective for taxable years beginning after December  
1.13 31, 2025.

1.14 Sec. 2. Minnesota Statutes 2025 Supplement, section 290.091, subdivision 2, is amended  
1.15 to read:

1.16 Subd. 2. **Definitions.** For purposes of the tax imposed by this section, the following  
1.17 terms have the meanings given.

1.18 (a) "Alternative minimum taxable income" means the sum of the following for the taxable  
1.19 year:

1.20 (1) the taxpayer's federal alternative minimum taxable income as defined in section  
1.21 55(b)(1)(D) of the Internal Revenue Code;

2.1 (2) the taxpayer's itemized deductions allowed in computing federal alternative minimum  
2.2 taxable income, but excluding:

2.3 (i) the charitable contribution deduction under section 170 of the Internal Revenue Code;

2.4 (ii) the medical expense deduction;

2.5 (iii) the casualty, theft, and disaster loss deduction; and

2.6 (iv) the impairment-related work expenses of a person with a disability;

2.7 (3) for depletion allowances computed under section 613A(c) of the Internal Revenue  
2.8 Code, with respect to each property (as defined in section 614 of the Internal Revenue Code),  
2.9 to the extent not included in federal alternative minimum taxable income, the excess of the  
2.10 deduction for depletion allowable under section 611 of the Internal Revenue Code for the  
2.11 taxable year over the adjusted basis of the property at the end of the taxable year (determined  
2.12 without regard to the depletion deduction for the taxable year);

2.13 (4) to the extent not included in federal alternative minimum taxable income, the amount  
2.14 of the tax preference for intangible drilling cost under section 57(a)(2) of the Internal Revenue  
2.15 Code determined without regard to subparagraph (E);

2.16 (5) to the extent not included in federal alternative minimum taxable income, the amount  
2.17 of interest income as provided by section 290.0131, subdivision 2;

2.18 (6) the amount of addition required by section 290.0131, subdivisions 9, 10, and 16;

2.19 (7) the deduction allowed under section 199A of the Internal Revenue Code, to the extent  
2.20 not included in the addition required under clause (6); and

2.21 (8) to the extent not included in federal alternative minimum taxable income, the amount  
2.22 of foreign-derived intangible income deducted under section 250 of the Internal Revenue  
2.23 Code;

2.24 less the sum of the amounts determined under the following:

2.25 (i) interest income as defined in section 290.0132, subdivision 2;

2.26 (ii) an overpayment of state income tax as provided by section 290.0132, subdivision  
2.27 3, to the extent included in federal alternative minimum taxable income;

2.28 (iii) the amount of investment interest paid or accrued within the taxable year on  
2.29 indebtedness to the extent that the amount does not exceed net investment income, as defined  
2.30 in section 163(d)(4) of the Internal Revenue Code. Interest does not include amounts deducted  
2.31 in computing federal adjusted gross income;

3.1 (iv) amounts subtracted from federal taxable or adjusted gross income as provided by  
3.2 section 290.0132, subdivisions 7, 9 to 15, 17, 21, 24, 26 to 29, 31, and 34 to ~~39~~ 40;

3.3 (v) the amount of the net operating loss allowed under section 290.095, subdivision 11,  
3.4 paragraph (c); and

3.5 (vi) the amount allowable as a Minnesota itemized deduction under section 290.0122,  
3.6 subdivision 7.

3.7 In the case of an estate or trust, alternative minimum taxable income must be computed  
3.8 as provided in section 59(c) of the Internal Revenue Code, except alternative minimum  
3.9 taxable income must be increased by the addition in section 290.0131, subdivision 16.

3.10 (b) "Investment interest" means investment interest as defined in section 163(d)(3) of  
3.11 the Internal Revenue Code.

3.12 (c) "Net minimum tax" means the minimum tax imposed by this section.

3.13 (d) "Regular tax" means the tax that would be imposed under this chapter (without regard  
3.14 to this section, section 290.033, and section 290.032), reduced by the sum of the  
3.15 nonrefundable credits allowed under this chapter.

3.16 (e) "Tentative minimum tax" equals 6.75 percent of alternative minimum taxable income  
3.17 after subtracting the exemption amount determined under subdivision 3.

3.18 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December  
3.19 31, 2025.