

**SENATE
STATE OF MINNESOTA
NINETIETH SESSION**

S.F. No. 4048

(SENATE AUTHORS: REST and Dziezic)

DATE
04/30/2018

D-PG
8468 Introduction and first reading
Referred to Finance

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to education finance; requiring that tax revenues from certain foreign-source
1.3 income be transferred to the budget reserve; amending Minnesota Statutes 2016,
1.4 section 16A.152, by adding a subdivision.

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

1.6 Section 1. Minnesota Statutes 2016, section 16A.152, is amended by adding a subdivision
1.7 to read:

1.8 Subd. 2a. **Transfer of certain tax revenues.** If the state of Minnesota receives tax
1.9 revenue resulting from the treatment of deferred foreign income under Public Law 115-97,
1.10 title 1, subtitle D, parts I and II, the commissioner of revenue shall certify to the commissioner
1.11 of management and budget the amount of the revenue received each fiscal year. The
1.12 commissioner of management and budget shall then transfer the amount certified under this
1.13 subdivision to the budget reserve account established under subdivision 1a.

1.14 **EFFECTIVE DATE.** This section is effective for revenue received in taxable years
1.15 beginning after December 31, 2017.