

SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION

S.F. No. 5422

(SENATE AUTHORS: NELSON)

DATE	D-PG	OFFICIAL STATUS
04/11/2024	13653	Introduction and first reading Referred to Taxes

1.1A bill for an act

1.2relating to taxation; corporate franchise; reducing the rate; amending Minnesota

1.3Statutes 2022, section 290.06, subdivision 1.

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

1.5Section 1. Minnesota Statutes 2022, section 290.06, subdivision 1, is amended to read:

1.6Subdivision 1. **Computation, corporations.** The franchise tax imposed upon corporations

1.7shall be computed by applying to their taxable income the rate of ~~9.8~~ 8.25 percent.

1.8**EFFECTIVE DATE.** This section is effective for taxable years beginning after December

1.931, 2023.