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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 1035

02/11/2019 Authored by Davids
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; corporate franchise; allowing a credit for certain federal taxes
1.3 paid; amending Minnesota Statutes 2018, section 290.06, by adding a subdivision.

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

1.5 Section 1. Minnesota Statutes 2018, section 290.06, is amended by adding a subdivision
1.6 to read:

1.7 Subd. 39. FICA tax credit. (a) A corporation subject to tax under section 290.02 is
1.8 allowed a credit against the tax imposed under this chapter equal to ten percent of the amount
1.9 of taxes paid under section 3111(a) of the Internal Revenue Code for the taxable year on
1.10 wages subject to withholding under section 290.92.

1.11 (b) The credit for the taxable year must not exceed the sum of the liability for tax under
1.12 subdivision 1 and section 290.0921.

1.13 EFFECTIVE DATE. This section is effective for taxable years beginning after December
1.14 31, 2019.