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State of Minnesota

HOUSE OF REPRESENTATIVES

A bill for an act

relating to taxation; individual income; allowing carryover of unused section 179

NINETY-FIRST SESSION

н. ғ. №. 3136

02/11/2020

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Authored by Swedzinski The bill was read for the first time and referred to the Committee on Taxes

new law in Minnesota Statutes, chapter 290. BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA: Section 1. Minnesota Statutes 2018, section 290.0132, subdivision 9, is amended to Subd. 9. Delayed Bonus depreciation. (a) In each of the five taxable years immedifollowing the taxable year in which an addition is required under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of a corporation that is a corporation, an amount equal to one-fifth of the delayed depreciation is a subtraction. (b) For purposes of this subdivision, "delayed depreciation" means the amount of addition made by the taxpayer under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of an S-corporation, minus the positive value of any operating loss under section 172 of the Internal Revenue Code generated for the taxal year of the addition. The resulting delayed depreciation cannot be less than zero. The curve year bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to result 1.22. Subd. 14. Section 179 expensing. In each of the five taxable years immediately follows.	1.3 1.4	expensing and bonus depreciation subtractions; amending Minnesota Statutes 2018, section 290.0132, subdivisions 9, 14, by adding a subdivision; Minnesota
Section 1. Minnesota Statutes 2018, section 290.0132, subdivision 9, is amended to Subd. 9. Delayed Bonus depreciation. (a) In each of the five taxable years immediately following the taxable year in which an addition is required under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of a corporation that is a corporation, an amount equal to one-fifth of the delayed depreciation is a subtraction. (b) For purposes of this subdivision, "delayed depreciation" means the amount of addition made by the taxpayer under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of an S corporation, minus the positive value of any operating loss under section 172 of the Internal Revenue Code generated for the taxal year of the addition. The resulting delayed depreciation cannot be less than zero. The curvear bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to resulting the subdivision 179 expensing. In each of the five taxable years immediately follows.	1.5 1.6	Statutes 2019 Supplement, section 290.091, subdivision 2; proposing coding for new law in Minnesota Statutes, chapter 290.
Subd. 9. Delayed Bonus depreciation . (a) In each of the five taxable years immediately following the taxable year in which an addition is required under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of a corporation that is a corporation, an amount equal to one-fifth of the delayed depreciation is a subtraction. (b) For purposes of this subdivision, "delayed depreciation" means the amount of addition made by the taxpayer under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of an S corporation, minus the positive value of any operating loss under section 172 of the Internal Revenue Code generated for the taxal year of the addition. The resulting delayed depreciation cannot be less than zero. The curvear bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to result and the section 179 expensing. In each of the five taxable years immediately followed.	1.7	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
following the taxable year in which an addition is required under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of a corporation that is a corporation, an amount equal to one-fifth of the delayed depreciation is a subtraction. (b) For purposes of this subdivision, "delayed depreciation" means the amount of addition made by the taxpayer under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of an S corporation, minus the positive value of any operating loss under section 172 of the Internal Revenue Code generated for the taxal year of the addition. The resulting delayed depreciation cannot be less than zero. The cu year bonus depreciation allowance under section 290.0803, subdivision 2, is a subtrace EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to re Subd. 14. Section 179 expensing. In each of the five taxable years immediately follows.	1.8	Section 1. Minnesota Statutes 2018, section 290.0132, subdivision 9, is amended to read:
subdivision 9, or 290.0133, subdivision 11, for a shareholder of a corporation that is a corporation, an amount equal to one-fifth of the delayed depreciation is a subtraction. (b) For purposes of this subdivision, "delayed depreciation" means the amount of addition made by the taxpayer under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of an S corporation, minus the positive value of any operating loss under section 172 of the Internal Revenue Code generated for the taxal year of the addition. The resulting delayed depreciation cannot be less than zero: The cury are bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to resulting the five taxable years immediately follows:	1.9	Subd. 9. Delayed Bonus depreciation. (a) In each of the five taxable years immediately
corporation, an amount equal to one-fifth of the delayed depreciation is a subtraction. (b) For purposes of this subdivision, "delayed depreciation" means the amount of addition made by the taxpayer under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of an S corporation, minus the positive value of any operating loss under section 172 of the Internal Revenue Code generated for the taxal year of the addition. The resulting delayed depreciation cannot be less than zero. The curvear bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to resulting the subdivision 179 expensing. In each of the five taxable years immediately follows:	1.10	following the taxable year in which an addition is required under section 290.0131,
(b) For purposes of this subdivision, "delayed depreciation" means the amount of addition made by the taxpayer under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of an S corporation, minus the positive value of any operating loss under section 172 of the Internal Revenue Code generated for the taxal year of the addition. The resulting delayed depreciation cannot be less than zero. The curvear bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to result the subdivision 179 expensing. In each of the five taxable years immediately follows:	1.11	subdivision 9, or 290.0133, subdivision 11, for a shareholder of a corporation that is an S
addition made by the taxpayer under section 290.0131, subdivision 9, or 290.0133, subdivision 11, for a shareholder of an S corporation, minus the positive value of any operating loss under section 172 of the Internal Revenue Code generated for the taxal the year of the addition. The resulting delayed depreciation cannot be less than zero. The cut year bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 1.20 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to re Subd. 14. Section 179 expensing. In each of the five taxable years immediately follo	1.12	corporation, an amount equal to one-fifth of the delayed depreciation is a subtraction.
subdivision 11, for a shareholder of an S corporation, minus the positive value of any operating loss under section 172 of the Internal Revenue Code generated for the taxal year of the addition. The resulting delayed depreciation cannot be less than zero. The curvear bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to result to the subdivision 14. Section 179 expensing. In each of the five taxable years immediately follows:	1.13	(b) For purposes of this subdivision, "delayed depreciation" means the amount of the
operating loss under section 172 of the Internal Revenue Code generated for the taxal year of the addition. The resulting delayed depreciation cannot be less than zero. The cu year bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 1.20 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to re Subd. 14. Section 179 expensing. In each of the five taxable years immediately follows.	1.14	addition made by the taxpayer under section 290.0131, subdivision 9, or 290.0133,
year of the addition. The resulting delayed depreciation cannot be less than zero. The curve year bonus depreciation allowance under section 290.0803, subdivision 2, is a subtract EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to result of the subdivision 14. Section 179 expensing. In each of the five taxable years immediately follows:	1.15	subdivision 11, for a shareholder of an S corporation, minus the positive value of any net
year bonus depreciation allowance under section 290.0803, subdivision 2, is a subtraction 290.0803 years beginning after Dece 200.0100 EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 200.0100 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to reconstruct the section 179 expensing. In each of the five taxable years immediately follows:	1.16	operating loss under section 172 of the Internal Revenue Code generated for the taxable
EFFECTIVE DATE. This section is effective for taxable years beginning after Dece 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to result to 1.22. Subd. 14. Section 179 expensing. In each of the five taxable years immediately follows:	1.17	year of the addition. The resulting delayed depreciation cannot be less than zero. The current
 31, 2019. Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to result of the five taxable years immediately follows: Subd. 14. Section 179 expensing. In each of the five taxable years immediately follows: 	1.18	year bonus depreciation allowance under section 290.0803, subdivision 2, is a subtraction.
Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to result 1.22 Subd. 14. Section 179 expensing. In each of the five taxable years immediately follows:	1.19	EFFECTIVE DATE. This section is effective for taxable years beginning after December
Subd. 14. Section 179 expensing. In each of the five taxable years immediately follo	1.20	<u>31, 2019.</u>
	1.21	Sec. 2. Minnesota Statutes 2018, section 290.0132, subdivision 14, is amended to read:
the taxable year in which an addition is required under section 290.0131, subdivision	1.22	Subd. 14. Section 179 expensing. In each of the five taxable years immediately following
	1.23	the taxable year in which an addition is required under section 290.0131, subdivision 10,

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amount equa	
1	al to one-fifth of the addition made by the taxpayer under section 290.0131,
subdivision-	10, or 290.0133, subdivision 12, for a shareholder of a corporation that is an S
corporation,	minus the positive value of any net operating loss under section 172 of the
Internal Rev	enue Code generated for the taxable year of the addition, is a subtraction. If the
net operating	g loss exceeds the addition for the taxable year, a subtraction is not allowed
under this su	abdivision. The current year section 179 allowance under section 290.0803,
subdivision	1, is a subtraction.
EFFEC	ΓΙVE DATE. This section is effective for taxable years beginning after December
31, 2019.	
Sec 3 Mi	nnesota Statutes 2018, section 290.0132, is amended by adding a subdivision
to read:	iniesom Statutes 2010, section 290.0132, is unionada by adamig a subarvision
Subd. 30	. Carryover bonus depreciation and section 179 expensing allowance. The
carryover bo	nus depreciation and section 179 allowance under section 290.0803, subdivision
3, is a subtra	action.
EFFEC	FIVE DATE. This section is effective for taxable years beginning after December
<u> Eli i Ec</u>	This section is encoured and according after Becomes
31, 2019.	
31, 2019.	
	0.0803 SECTION 179 EXPENSING AND SECTION 168 BONUS
Sec. 4. [29	0.0803] SECTION 179 EXPENSING AND SECTION 168 BONUS ATION SUBTRACTION.
Sec. 4. [29 DEPRECI A	ATION SUBTRACTION.
Sec. 4. [29 DEPRECIA Subdivis	ATION SUBTRACTION. ion 1. Current year section 179 expensing allowance. (a) In each of the five
Sec. 4. [29 DEPRECIA Subdivis axable year	ion 1. Current year section 179 expensing allowance. (a) In each of the five simmediately following the taxable year in which an addition is required under
Sec. 4. [29 DEPRECIA Subdivist axable year ection 290.	ATION SUBTRACTION. ion 1. Current year section 179 expensing allowance. (a) In each of the five simmediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance
Sec. 4. [29 DEPRECIA Subdivis axable year ection 290.	ion 1. Current year section 179 expensing allowance. (a) In each of the five simmediately following the taxable year in which an addition is required under
Sec. 4. [29 DEPRECIA Subdivist exable year ection 290. quals one-f	ATION SUBTRACTION. ion 1. Current year section 179 expensing allowance. (a) In each of the five simmediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance
Sec. 4. [29] DEPRECIA Subdivista Example year ection 290. quals one-f 0. (b) For a	ATION SUBTRACTION. ion 1. Current year section 179 expensing allowance. (a) In each of the five simmediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance of the addition made by the taxpayer under section 290.0131, subdivision shareholder of an S corporation, the current year allowance is reduced by the
Sec. 4. [29] DEPRECIA Subdivistaxable year ection 290. equals one-factorials. (b) For a positive value.	ATION SUBTRACTION. ion 1. Current year section 179 expensing allowance. (a) In each of the five simmediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance of the addition made by the taxpayer under section 290.0131, subdivision
Sec. 4. [29 DEPRECIA Subdivistic exable year ection 290. quals one-form (b) For a cositive value enerated form (c)	ATION SUBTRACTION. ion 1. Current year section 179 expensing allowance. (a) In each of the five simmediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance of the addition made by the taxpayer under section 290.0131, subdivision shareholder of an S corporation, the current year allowance is reduced by the deep of any net operating loss under section 172 of the Internal Revenue Code
Sec. 4. [29] DEPRECIA Subdivis exable year ection 290. quals one-f (b) For a cositive value generated for ddition for	ion 1. Current year section 179 expensing allowance. (a) In each of the five immediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance if the of the addition made by the taxpayer under section 290.0131, subdivision shareholder of an S corporation, the current year allowance is reduced by the deeper of any net operating loss under section 172 of the Internal Revenue Code or the taxable year of the addition and, if the net operating loss exceeds the the taxable year, the current year allowance is zero.
Sec. 4. [29] DEPRECIA Subdivis axable year section 290. equals one-fill. (b) For a consitive value generated for addition for (c) A tax	ion 1. Current year section 179 expensing allowance. (a) In each of the five simmediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance if the of the addition made by the taxpayer under section 290.0131, subdivision shareholder of an S corporation, the current year allowance is reduced by the nee of any net operating loss under section 172 of the Internal Revenue Code or the taxable year of the addition and, if the net operating loss exceeds the the taxable year, the current year allowance is zero. Payer is allowed a current year section 179 allowance subtraction from federal
Sec. 4. [29] DEPRECIA Subdivist Example year Section 290. Equals one-factor of the constitution of the co	ion 1. Current year section 179 expensing allowance. (a) In each of the five is immediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance of the addition made by the taxpayer under section 290.0131, subdivision shareholder of an S corporation, the current year allowance is reduced by the use of any net operating loss under section 172 of the Internal Revenue Code or the taxable year of the addition and, if the net operating loss exceeds the the taxable year, the current year allowance is zero. The payer is allowed a current year section 179 allowance subtraction from federal me under section 290.0132, subdivision 14, as determined under this subdivision.
Sec. 4. [29 DEPRECIA Subdivis taxable year section 290. equals one-f 10. (b) For a positive valu generated for addition for (c) A tax taxable incor Subd. 2.	ion 1. Current year section 179 expensing allowance. (a) In each of the five immediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance if the addition made by the taxpayer under section 290.0131, subdivision shareholder of an S corporation, the current year allowance is reduced by the section and it to predecessor provisions and it to predecessor provisions. The current year allowance is reduced by the section and it to predecessor provisions are determined to the section 290.0131, subdivision and if the net operating loss exceeds the taxable year, the current year allowance is zero. The payer is allowed a current year section 179 allowance subtraction from federal me under section 290.0132, subdivision 14, as determined under this subdivision. Current year bonus depreciation allowance. (a) In each of the five taxable
Subdivis Subdivis taxable year section 290. equals one-f 10. (b) For a positive value generated for addition for (c) A tax taxable incor Subd. 2.	ion 1. Current year section 179 expensing allowance. (a) In each of the five is immediately following the taxable year in which an addition is required under 0131, subdivision 10, or its predecessor provisions, the current year allowance if the of the addition made by the taxpayer under section 290.0131, subdivision shareholder of an S corporation, the current year allowance is reduced by the deep of any net operating loss under section 172 of the Internal Revenue Code for the taxable year of the addition and, if the net operating loss exceeds the the taxable year, the current year allowance is zero. The payer is allowed a current year section 179 allowance subtraction from federal me under section 290.0132, subdivision 14, as determined under this subdivision

Sec. 4. 2

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290.0131, subdivision 9, or its predecessor provisions, the current year bonus depreciation 3.1 allowance equals one-fifth of the delayed depreciation. 3.2 (b) For purposes of this subdivision, "delayed depreciation" means the amount of the 3.3 addition made by the taxpayer under section 290.0131, subdivision 9, or its predecessor 3.4 provisions, for a shareholder of an S corporation, minus the positive value of any net 3.5 operating loss under section 172 of the Internal Revenue Code generated for the taxable 3.6 year of the addition. The resulting delayed depreciation cannot be less than zero. 3.7 (c) A taxpayer is allowed a current year bonus depreciation allowance subtraction from 3.8 federal taxable income under section 290.0132, subdivision 9, as determined under this 3.9 3.10 subdivision. Subd. 3. Carryover bonus depreciation and section 179 expensing allowance. (a) 3.11 For purposes of this subdivision, the sum of the current year allowances under subdivisions 3.12 1 and 2 is considered to be the last modification allowed under section 290.0132 in 3.13 determining net income. If the sum of the amounts allowed under subdivisions 1 and 2 3.14 exceeds net income computed without regard to the sum of the current year allowances, 3.15 then the excess is a carryover allowance in each of the ten succeeding taxable years. The 3.16 entire amount of the carryover allowance is carried first to the earliest taxable year to which 3.17 the carryover may be carried, and then to each succeeding year to which the carryover may 3.18 be carried. 3.19 (b) If applying the rules under paragraph (a) to a taxable year beginning after December 3.20 31, 2016, and before January 1, 2020, would result in a carryover allowance in that year, 3.21 the taxpayer may use the resulting amount as a carryover allowance starting in a taxable 3.22 year beginning after December 31, 2019, and the first year of the ten-year period under 3.23 paragraph (a) is taxable year 2020. 3.24 (c) A taxpayer is allowed a carryover bonus depreciation and section 179 allowance 3.25 subtraction under section 290.0132, subdivision 30, as determined under this subdivision. 3.26 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December 3.27 31, 2019. 3.28 Sec. 5. Minnesota Statutes 2019 Supplement, section 290.091, subdivision 2, is amended 3.29 to read: 3.30

Subd. 2. **Definitions.** For purposes of the tax imposed by this section, the following

Sec. 5. 3

terms have the meanings given.

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(a) "Alternative minimum taxable income" means the sum of the following for the taxable 4.1 year: 4.2 (1) the taxpayer's federal alternative minimum taxable income as defined in section 4.3 55(b)(2) of the Internal Revenue Code; 4.4 4.5 (2) the taxpayer's itemized deductions allowed in computing federal alternative minimum taxable income, but excluding: 4.6 (i) the charitable contribution deduction under section 170 of the Internal Revenue Code; 4.7 (ii) the medical expense deduction; 4.8 4.9 (iii) the casualty, theft, and disaster loss deduction; and (iv) the impairment-related work expenses of a person with a disability; 4.10 (3) for depletion allowances computed under section 613A(c) of the Internal Revenue 4.11 Code, with respect to each property (as defined in section 614 of the Internal Revenue Code), 4.12 to the extent not included in federal alternative minimum taxable income, the excess of the 4.13 deduction for depletion allowable under section 611 of the Internal Revenue Code for the 4.14 taxable year over the adjusted basis of the property at the end of the taxable year (determined 4.15 without regard to the depletion deduction for the taxable year); 4.16 (4) to the extent not included in federal alternative minimum taxable income, the amount 4.17 of the tax preference for intangible drilling cost under section 57(a)(2) of the Internal Revenue 4.18 Code determined without regard to subparagraph (E); 4.19 (5) to the extent not included in federal alternative minimum taxable income, the amount 4.20 of interest income as provided by section 290.0131, subdivision 2; 4 21 (6) the amount of addition required by section 290.0131, subdivisions 9, 10, and 16; 4.22 (7) the deduction allowed under section 199A of the Internal Revenue Code, to the extent 4.23 not included in the addition required under clause (6); and 4.24 (8) to the extent not included in federal alternative minimum taxable income, the amount 4.25 of foreign-derived intangible income deducted under section 250 of the Internal Revenue 4.26 Code; 4.27 less the sum of the amounts determined under the following: 4.28 (i) interest income as defined in section 290.0132, subdivision 2; 4.29 (ii) an overpayment of state income tax as provided by section 290.0132, subdivision 4.30

Sec. 5. 4

4.31

3, to the extent included in federal alternative minimum taxable income;

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5.1	(iii) the amount of investment interest paid or accrued within the taxable year on
5.2	indebtedness to the extent that the amount does not exceed net investment income, as defined
5.3	in section 163(d)(4) of the Internal Revenue Code. Interest does not include amounts deducted
5.4	in computing federal adjusted gross income;
5.5	(iv) amounts subtracted from federal taxable or adjusted gross income as provided by
5.6	section 290.0132, subdivisions 7, 9 to 15, 17, 21, 24, and 26 to 29 <u>30</u> ;
5.7	(v) the amount of the net operating loss allowed under section 290.095, subdivision 11,
5.8	paragraph (c); and
5.9	(vi) the amount allowable as a Minnesota itemized deduction under section 290.0122,
5.10	subdivision 7.
5.11	In the case of an estate or trust, alternative minimum taxable income must be computed
5.12	as provided in section 59(c) of the Internal Revenue Code, except alternative minimum
5.13	taxable income must be increased by the addition in section 290.0131, subdivision 16.
5.14	(b) "Investment interest" means investment interest as defined in section 163(d)(3) of
5.15	the Internal Revenue Code.
5.16	(c) "Net minimum tax" means the minimum tax imposed by this section.
5.17	(d) "Regular tax" means the tax that would be imposed under this chapter (without regard
5.18	to this section and section 290.032), reduced by the sum of the nonrefundable credits allowed
5.19	under this chapter.
5.20	(e) "Tentative minimum tax" equals 6.75 percent of alternative minimum taxable income
5.21	after subtracting the exemption amount determined under subdivision 3.

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

Sec. 5. 5

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5.23

31, 2019.