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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 3139

03/27/2023 Authored by Gomez
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; individual income; corporate franchise; requiring an addition
1.3 for certain income deducted federally; amending Minnesota Statutes 2022, sections
1.4 290.0131, by adding a subdivision; 290.0133, by adding a subdivision; 290.21,
1.5 by adding a subdivision.

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

1.7 Section 1. Minnesota Statutes 2022, section 290.0131, is amended by adding a subdivision
1.8 to read:

1.9 Subd. 21. Previously taxed deferred foreign income. The amount excluded from gross
1.10 income under section 959 of the Internal Revenue Code, because the amount was previously
1.11 included under sections 951A or 965 of the Internal Revenue Code, is an addition.

1.12 EFFECTIVE DATE. This section is effective for taxable years beginning after December
1.13 31, 2022.

1.14 Sec. 2. Minnesota Statutes 2022, section 290.0133, is amended by adding a subdivision
1.15 to read:

1.16 Subd. 16. Previously taxed deferred foreign income. The amount excluded from gross
1.17 income under section 959 of the Internal Revenue Code, because the amount was previously
1.18 included under sections 951A or 965 of the Internal Revenue Code, is an addition.

1.19 EFFECTIVE DATE. This section is effective for taxable years beginning after December
1.20 31, 2022.

2.1 Sec. 3. Minnesota Statutes 2022, section 290.21, is amended by adding a subdivision to
2.2 read:

2.3 Subd. 10. **Previously taxed deferred foreign income.** The amount included under
2.4 section 290.0133, subdivision 16, is dividend income.

2.5 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December
2.6 31, 2022.