

This Document can be made available in alternative formats upon request

State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 5175

04/02/2024 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; individual income; requiring retirement account administrators
1.3 to promptly correct an erroneous tax form; proposing coding for new law in
1.4 Minnesota Statutes, chapter 290.

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

1.6 Section 1. [290.261] RETIREMENT ACCOUNT TRUSTEES REQUIRED TO
1.7 FURNISH CORRECTED FORMS.

1.8 (a) A retirement plan administrator that issues an Internal Revenue Service Form 5498,
1.9 or any similar form documenting a retirement account contribution, that contains inaccurate
1.10 information about the contribution must:

1.11 (1) promptly issue a corrected form to the individual who made the contribution; and

1.12 (2) notify the Internal Revenue Service of the error and corrected form.

1.13 (b) For the purposes of this section, "retirement plan administrator" means a Minnesota
1.14 trustee of an individual retirement account under section 408 of the Internal Revenue Code.

1.15 EFFECTIVE DATE. This section is effective the day following final enactment.