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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-NINTH SESSION

H. F. No. 62

01/12/2015 Authored by Anderson, S.; Davids; Uglem and Atkins
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; income and corporate franchise; extending the research
1.3 credit to sole proprietors; amending Minnesota Statutes 2014, section 290.068,
1.4 subdivision 1.

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

1.6 Section 1. Minnesota Statutes 2014, section 290.068, subdivision 1, is amended to read:

1.7 Subdivision 1. **Credit allowed.** A corporation, ~~partners in a partnership, or~~
1.8 ~~shareholders in a corporation treated as an "S" corporation under section 290.9725 are~~
1.9 individual, trust, or estate is allowed a credit against the tax computed under this chapter
1.10 for the taxable year equal to:

1.11 (a) ten percent of the first \$2,000,000 of the excess (if any) of
1.12 (1) the qualified research expenses for the taxable year, over
1.13 (2) the base amount; and
1.14 (b) 2.5 percent on all of such excess expenses over \$2,000,000.

1.15 **EFFECTIVE DATE.** This section is effective for taxable years beginning after
1.16 December 31, 2014.