SENATE

STATE OF MINNESOTA
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 11

1.1   A bill for an act

1.2   relating to taxation; reducing the corporate tax rate; eliminating credits and

1.3   subtractions; amending Minnesota Statutes 2010, section 290.06, subdivision 1;

1.4   repealing Minnesota Statutes 2010, sections 290.01, subdivision 19d; 290.06,

1.5   subdivisions 24, 27, 30, 31; 290.068, subdivisions 1, 2, 3, 4, 5, 6a, 7; 290.21,

1.6   subdivisions 1, 4; 469.339.

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

1.8   Section 1. Minnesota Statutes 2010, section 290.06, subdivision 1, is amended to read:

1.9   Subdivision 1. **Computation, corporations.** The franchise tax imposed upon

1.10   corporations shall be computed by applying to their taxable income the rate of ~~9.8~~ 3.1

1.11   percent.

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

1.13   December 31, 2011.

1.14   Sec. 2. **REVISOR'S INSTRUCTION.**

1.15   The revisor of statutes shall make any cross-reference changes, language changes, or

1.16   both, to Minnesota Statutes made necessary by section 3.

1.17   Sec. 3. **REPEALER.**

1.18   Minnesota Statutes 2010, sections 290.01, subdivision 19d; 290.06, subdivisions

1.19   24, 27, 30, and 31; 290.068, subdivisions 1, 2, 3, 4, 5, 6a, and 7; 290.21, subdivisions 1

1.20   and 4; and 469.339, are repealed.

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

1.22   December 31, 2011.