

SENATE  
STATE OF MINNESOTA  
NINETIETH SESSION

S.F. No. 4048

(SENATE AUTHORS: REST and Dziedzic)

DATE	D-PG	OFFICIAL STATUS
04/30/2018	8468	Introduction and first reading Referred to Finance

1.1A bill for an act

1.2relating to education finance; requiring that tax revenues from certain foreign-source

1.3income be transferred to the budget reserve; amending Minnesota Statutes 2016,

1.4section 16A.152, by adding a subdivision.

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

1.6Section 1. Minnesota Statutes 2016, section 16A.152, is amended by adding a subdivision

1.7to read:

1.8Subd. 2a. **Transfer of certain tax revenues.** If the state of Minnesota receives tax

1.9revenue resulting from the treatment of deferred foreign income under Public Law 115-97,

1.10title 1, subtitle D, parts I and II, the commissioner of revenue shall certify to the commissioner

1.11of management and budget the amount of the revenue received each fiscal year. The

1.12commissioner of management and budget shall then transfer the amount certified under this

1.13subdivision to the budget reserve account established under subdivision 1a.

1.14**EFFECTIVE DATE.** This section is effective for revenue received in taxable years

1.15beginning after December 31, 2017.