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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. **4596**

04/28/2020 Authored by Davids, Daudt and Robbins
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; excluding forgiven loans from gross income.

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

1.4 Section 1. **FORGIVEN LOANS TO BE EXCLUDED FROM GROSS INCOME.**

1.5 For the purposes of calculating the corporate franchise tax imposed in Minnesota Statutes,
1.6 section 290.02, or the individual income tax imposed in Minnesota Statutes, section 290.03:

1.7 (1) "Internal Revenue Code" has the meaning given in Minnesota Statutes, section
1.8 290.01, subdivision 31; except

1.9 (2) "Internal Revenue Code" additionally incorporates the exclusion from gross income
1.10 for a discharge of indebtedness under Public Law 116-136, section 1106(i).

1.11 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December
1.12 31, 2019, and before January 1, 2021.