

State of Minnesota

H. F. No. **4775**

The bill was read for the first time and referred to the Committee on Taxes

1.2 relating to taxation; individual income; permitting a limited subtraction for income
1.3 received from a retirement savings plan; amending Minnesota Statutes 2022,
1.4 section 290.0132, by adding a subdivision.

2.1 a savings incentive match plan for employees (SIMPLE) plan, an automatic enrollment
2.2 payroll deduction individual retirement account, and a multiemployer pension plan described
2.3 in section 414(f) of the Internal Revenue Code.

2.4 (f) The commissioner must annually adjust the subtraction limits in paragraph (b) and
2.5 the adjusted gross income amount in paragraph (c), as provided in section 270C.22. The
2.6 statutory year is taxable year 2024.

2.7 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December
2.8 31, 2023.