

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 2318

(SENATE AUTHORS: REST, Bakk, Chamberlain, Weber and Murphy)

DATE	D-PG	OFFICIAL STATUS
03/25/2021	1168	Introduction and first reading Referred to Taxes

1.1

A bill for an act

1.2

relating to taxation; income; conforming to CARES Act special rules for certain

1.3

retirement funds.

1.4

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

1.5

Section 1. **SPECIAL RULES FOR CERTAIN RETIREMENT FUNDS.**

1.6

Subdivision 1. **Scope.** This section applies for the purpose of calculating:

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(1) net income, as defined in Minnesota Statutes, section 290.01, subdivision 19;

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(2) income, as defined in Minnesota Statutes, section 290.0674, subdivision 2a;

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(3) alternative minimum taxable income, as defined in Minnesota Statutes, section

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290.091, subdivision 2;

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(4) alternative minimum taxable net income, as defined in Minnesota Statutes, section

1.12

290.0921, subdivision 2; and

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(5) income, as defined in Minnesota Statutes, section 290A.03, subdivision 3.

1.14

Subd. 2. **Special rules for use of retirement funds; temporary waiver of required**

1.15

minimum distributions. "Internal Revenue Code" has the meaning given in Minnesota

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Statutes, section 290.01, subdivision 31, as amended through the date specified in that

1.17

subdivision, but including the following amendments providing for exclusion from gross

1.18

income under sections 2202 and 2203 of the CARES Act, Public Law 116-136.

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EFFECTIVE DATE. This section is effective retroactively at the same time the

1.20

provisions of federal law specified in subdivision 2 were effective for federal purposes.