

**SENATE  
STATE OF MINNESOTA  
NINETY-THIRD SESSION**

**S.F. No. 4865**

(SENATE AUTHORS: NELSON and Draheim)

DATE  
03/13/2024

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12182 Introduction and first reading  
Referred to Taxes

OFFICIAL STATUS

1.1 A bill for an act  
1.2 relating to taxation; individual income and corporate franchise; modifying the  
1.3 Minnesota housing tax credit; amending Minnesota Statutes 2022, section 290.0683,  
1.4 subdivision 3.

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

1.6 Section 1. Minnesota Statutes 2022, section 290.0683, subdivision 3, is amended to read:

1.7 Subd. 3. **Allocation.** (a) To qualify for the credit, a taxpayer must contribute to the  
1.8 Minnesota housing tax credit contribution account. A taxpayer may indicate that a  
1.9 contribution is intended for a specific qualified project. A taxpayer is prohibited from  
1.10 contributing to certain projects as provided in section 462A.40, subdivision 3.

1.11 (b) The aggregate amount of tax credits allowed to all eligible contributors is limited to  
1.12 \$9,900,000 annually. If the entire amount is not allocated in a year, any remaining amount  
1.13 is available for allocation for the following taxable years until the entire allocation has been  
1.14 made.

1.15 (c) Within 30 days after a taxpayer contributes to the account, the agency must file with  
1.16 the contributing taxpayer a credit certificate statement or return any amounts to the taxpayer  
1.17 as provided in this paragraph. The agency must send a copy of the credit certificate to the  
1.18 commissioner. If there are insufficient credits to match the contribution, the agency must  
1.19 not issue a credit certificate for the amount of the contribution for which there are insufficient  
1.20 credits, and must return that amount to the taxpayer before issuing any credit certificate.

1.21 (d) The credit certificate must state the dollar amount of the contribution made by the  
1.22 taxpayer and the date the payment was received by the account, and indicate if the  
1.23 contribution was intended for a specific qualified project.

- 2.1 **EFFECTIVE DATE.** This section is effective retroactively for taxable years beginning
- 2.2 after December 31, 2022.