SENATE
STATE OF MINNESOTA
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 630

(SENATE AUTHORS: MARTY, Bakk and Rest)

DATE	D-PG	OFFICIAL STATUS
03/07/2011	429	Introduction and first reading Referred to Taxes
03/09/2011	450	Author added Rest

A bill for an act

relating to individual income taxation; increasing the threshold requirement for payments of estimated tax; amending Minnesota Statutes 2010, section 289A.25, subdivision 1.

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

Section 1. Minnesota Statutes 2010, section 289A.25, subdivision 1, is amended to read:

Subdivision 1. **Requirements to pay.** An individual, trust, or partnership must, when prescribed in subdivision 3, paragraph (b), make payments of estimated tax. The term "estimated tax" means the amount the taxpayer estimates is the sum of the taxes imposed by chapter 290 for the taxable year. If the individual is an infant or incompetent person, the payments must be made by the individual's guardian. If joint payments on estimated tax are made but a joint return is not made for the taxable year, the estimated tax for that year may be treated as the estimated tax of either the husband or the wife or may be divided between them.

Notwithstanding the provisions of this section, no payments of estimated tax are required if the estimated tax, as defined in this subdivision, less the credits allowed against the tax, is less than ~~$500~~ $1,000.

EFFECTIVE DATE. This section is effective for taxable years beginning after December 31, 2010.