

7857.4041 PRIZES PAYABLE OVER TIME.

Subpart 1. **General.** A person claiming a prize, that will be paid in the form of installments over a definite period of time, consisting of at least ten years, may elect to receive a single cash payment equal to the present value of the prize that is payable over a definite period of time, in lieu of receiving payment of the prize in installments, if the person notifies the lottery within 60 days of becoming entitled to the prize.

Subp. 2. [Repealed, 30 SR 478]

Subp. 3. **Person defined.** For purposes of this part, a "person" is an individual or a pass-through entity consisting entirely of individuals that compute taxable income using a cash basis method of accounting.

Statutory Authority: *MS s 349A.05*

History: *24 SR 180; 30 SR 478*

Published Electronically: *November 10, 2005*