290.10 NONDEDUCTIBLE ITEMS.

Subdivision 1. **Expenses, interest, and taxes.** In computing the net income of a taxpayer no deduction shall in any case be allowed for expenses, interest and taxes connected with or allocable against the production or receipt of all income not included in the measure of the tax imposed by this chapter, except that for corporations engaged in the business of mining or producing iron ore, the mining of which is subject to the occupation tax imposed by section 298.01, subdivision 4, this shall not prevent the deduction of expenses and other items to the extent that the expenses and other items are allowable under this chapter and are not deductible, capitalizable, retainable in basis, or taken into account by allowance or otherwise in computing the occupation tax and do not exceed the amounts taken for federal income tax purposes for that year. Occupation taxes imposed under chapter 298, royalty taxes imposed under chapter 299, or depletion expenses may not be deducted under this subdivision.

Subd. 2. MS 2018 [Repealed, 1Sp2019 c 6 art 1 s 74]

History: *(2394-14) 1933 c 405 s 14; Ex1937 c 49 s 11; 1939 c 446 s 7; 1941 c 550 s 8; 1947 c 635 s 7; 1949 c 541 s 2; 1955 c 83 s 1; 1961 c 504 s 1; 1969 c 610 s 1; 1971 c 432 s 1; 1971 c 769 s 2; 1973 c 279 s 1; 1973 c 711 s 3; 1975 c 349 s 29; 1977 c 376 s 13; 1980 c 607 art 1 s 32; 1981 c 60 s 27; 1981 c 178 s 39; 1Sp1981 c 3 s 3; 1982 c 523 art 1 s 20; art 40 s 14; 1983 c 207 s 14,43; 1983 c 342 art 1 s 43; 1984 c 514 art 1 s 3,8; 1984 c 655 art 1 s 49; 1Sp1985 c 14 art 1 s 41; 1Sp1986 c 1 art 1 s 9; art 3 s 9; 1987 c 268 art 1 s 63; 1988 c 719 art 2 s 29; 1992 c 464 art 2 s 3; 1998 c 389 art 6 s 14; 2008 c 154 art 3 s 6; 2013 c 143 art 6 s 27*