

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

S.F. No. 2668

(SENATE AUTHORS: LITTLE, Rest, Sparks, Tomassoni and Bigham)
DATE **D-PG** **OFFICIAL STATUS**
03/25/2019 Introduction and first reading
 Referred to Taxes

2.1 (3) the deduction for dividends paid must also be applied in the amount of any
2.2 undistributed capital gains which the regulated investment company elects to have treated
2.3 as provided in section 852(b)(3)(D) of the Internal Revenue Code.

2.4 The net income of a real estate investment trust as defined and limited by section 856(a),
2.5 (b), and (c) of the Internal Revenue Code means the real estate investment trust taxable
2.6 income as defined in section 857(b)(2) of the Internal Revenue Code.

2.7 The net income of a designated settlement fund as defined in section 468B(d) of the
2.8 Internal Revenue Code means the gross income as defined in section 468B(b) of the Internal
2.9 Revenue Code.

2.10 The Internal Revenue Code of 1986, as amended through December 16, 2016, shall be
2.11 in effect for taxable years beginning after December 31, 1996, except that the standard
2.12 deduction amounts under section 63 of the Internal Revenue Code are as follows:

2.13 (i) for married taxpayers filing a joint return and surviving spouses, the standard deduction
2.14 is \$15,300;

2.15 (ii) for head-of-household taxpayers, the standard deduction is \$11,200; and

2.16 (iii) for all other taxpayers, the standard deduction is \$7,650.

2.17 Except as otherwise provided, references to the Internal Revenue Code in this subdivision
2.18 and sections 290.0131 to 290.0136 mean the code in effect for purposes of determining net
2.19 income for the applicable year.

2.20 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December
2.21 31, 2018.