

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

**S.F. No. 5422**

(SENATE AUTHORS: NELSON)

**DATE**  
04/11/2024

**D-PG**

Introduction and first reading  
Referred to Taxes

**OFFICIAL STATUS**

1.1 A bill for an act  
1.2 relating to taxation; corporate franchise; reducing the rate; amending Minnesota  
1.3 Statutes 2022, section 290.06, subdivision 1.

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

1.5 Section 1. Minnesota Statutes 2022, section 290.06, subdivision 1, is amended to read:

1.6 Subdivision 1. **Computation, corporations.** The franchise tax imposed upon corporations  
1.7 shall be computed by applying to their taxable income the rate of ~~9.8~~ 8.25 percent.

1.8 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December  
1.9 31, 2023.