

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

**S.F. No. 2318**

(SENATE AUTHORS: REST, Bakk, Chamberlain, Weber and Murphy)

DATE  
03/25/2021

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Introduction and first reading  
Referred to Taxes

OFFICIAL STATUS

- 1.1 A bill for an act
- 1.2 relating to taxation; income; conforming to CARES Act special rules for certain
- 1.3 retirement funds.
- 1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.5 Section 1. **SPECIAL RULES FOR CERTAIN RETIREMENT FUNDS.**
- 1.6 Subdivision 1. **Scope.** This section applies for the purpose of calculating:
- 1.7 (1) net income, as defined in Minnesota Statutes, section 290.01, subdivision 19;
- 1.8 (2) income, as defined in Minnesota Statutes, section 290.0674, subdivision 2a;
- 1.9 (3) alternative minimum taxable income, as defined in Minnesota Statutes, section
- 1.10 290.091, subdivision 2;
- 1.11 (4) alternative minimum taxable net income, as defined in Minnesota Statutes, section
- 1.12 290.0921, subdivision 2; and
- 1.13 (5) income, as defined in Minnesota Statutes, section 290A.03, subdivision 3.
- 1.14 Subd. 2. **Special rules for use of retirement funds; temporary waiver of required**
- 1.15 **minimum distributions.** "Internal Revenue Code" has the meaning given in Minnesota
- 1.16 Statutes, section 290.01, subdivision 31, as amended through the date specified in that
- 1.17 subdivision, but including the following amendments providing for exclusion from gross
- 1.18 income under sections 2202 and 2203 of the CARES Act, Public Law 116-136.
- 1.19 **EFFECTIVE DATE.** This section is effective retroactively at the same time the
- 1.20 provisions of federal law specified in subdivision 2 were effective for federal purposes.