

SENATE
STATE OF MINNESOTA
EIGHTY-NINTH SESSION

S.F. No. 855

(SENATE AUTHORS: FISCHBACH, Rosen, Ortman, Ruud and Metzen)

DATE	D-PG	OFFICIAL STATUS
02/16/2015	306	Introduction and first reading Referred to Taxes
03/11/2015		Author added Metzen

A bill for an act

relating to taxation; individual income; modifying the long-term care credit;
amending Minnesota Statutes 2014, section 290.0672, subdivision 2.

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

Section 1. Minnesota Statutes 2014, section 290.0672, subdivision 2, is amended to read:

Subd. 2. **Credit.** A taxpayer is allowed a credit against the tax imposed by this chapter for long-term care insurance policy premiums paid during the tax year. The credit for each policy equals ~~25~~ 50 percent of premiums paid to the extent not deducted in determining federal taxable income. A taxpayer may claim a credit for only one policy for each qualified beneficiary. A maximum of ~~\$100~~ \$200 applies to each qualified beneficiary. The maximum total credit allowed per year is ~~\$200~~ \$400 for married couples filing joint returns and ~~\$100~~ \$200 for all other filers. For a nonresident or part-year resident, the credit determined under this section must be allocated based on the percentage calculated under section 290.06, subdivision 2c, paragraph (e).

EFFECTIVE DATE. This section is effective for taxable years beginning after December 31, 2014.