

SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION

S.F. No. 253

(SENATE AUTHORS: DRAHEIM, Rest and Coleman)

DATE	D-PG	OFFICIAL STATUS
01/12/2023	175	Introduction and first reading Referred to Taxes
01/17/2023	210	Author added Rest
01/27/2023	468	Author added Coleman

1.1 A bill for an act

1.2 relating to taxation; individual income; expanding the long-term care insurance

1.3 credit; amending Minnesota Statutes 2022, section 290.0672, subdivision 2.

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

1.5 Section 1. Minnesota Statutes 2022, section 290.0672, subdivision 2, is amended to read:

1.6 Subd. 2. **Credit.** A taxpayer is allowed a credit against the tax imposed by this chapter

1.7 for long-term care insurance policy premiums paid during the tax year. The credit for each

1.8 policy equals ~~25 percent~~ the amount of premiums paid to the extent not deducted in

1.9 determining taxable net income. A taxpayer may claim a credit for only one policy for each

1.10 qualified beneficiary. A maximum of ~~\$100~~ \$250 applies to each qualified beneficiary. The

1.11 maximum total credit allowed per year is ~~\$200~~ \$500 for married couples filing joint returns

1.12 and ~~\$100~~ \$250 for all other filers. For a nonresident or part-year resident, the credit

1.13 determined under this section must be allocated based on the percentage calculated under

1.14 section 290.06, subdivision 2c, paragraph (e).

1.15 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December

1.16 31, 2022.