

Income/Franchise:

Minnesota: New Charts Reflect Updated State Conformity to and Decoupling from Internal Revenue Code

Conformity by Federal Act; Conformity by Form and Line, Minn. Dept. of Rev. (2/1/23). The Minnesota Department of Revenue posted two charts reflecting newly enacted legislation that generally updates Minnesota's definition of the Internal Revenue Code (IRC) to the IRC of 1986, as amended through December 15, 2022 (previously, December 31, 2018) for state corporate income/franchise tax and individual income tax purposes [see H.F. 31 (2023), and recently issued Multistate Tax Alert for more details on this new law]. One chart lists Minnesota's conformity to and required modifications for certain provisions under federal law such as the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act (*i.e.*, P.L. 116-136), American Rescue Plan Act (*i.e.*, P.L. 117-2), Infrastructure Investment and Jobs Act (*i.e.*, P.L. 117-58), and Inflation Reduction Act of 2022 (*i.e.*, P.L. 117-169). Another chart briefly summarizes how the newly signed legislation affects specific Minnesota tax forms and schedules, including the line numbers of the forms that have been changed along with the affected tax years. Please contact us with any questions.

URL: <https://www.revenue.state.mn.us/sites/default/files/2023-02/Conformity%20Chart%20-%20202.1.23.pdf>

URL: <https://www.revenue.state.mn.us/sites/default/files/2023-02/Conformity%20by%20Form%20and%20Line%20Numbers%20Chart%20-%20202.1.23.pdf>

URL: <https://www.revisor.mn.gov/bills/bill.php?b=House&f=HF0031&ssn=0&y=2023>

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/multistate-tax-alert-minnesota-tax-bill-updates-irc-conformity-date.pdf>

— Ray Goertz (Minneapolis)
Managing Director
Deloitte Tax LLP
rgoertz@deloitte.com

Roburt Waldow (Minneapolis)
Principal
Deloitte Tax LLP
rwaldow@deloitte.com

Dave Dunnigan (Minneapolis)
Senior Manager
Deloitte Tax LLP
ddunnigan@deloitte.com

Mark Sanders (Minneapolis)
Manager
Deloitte Tax LLP
msanders@deloitte.com

Sara Clear (Minneapolis)
Manager
Deloitte Tax LLP
sclear@deloitte.com

Olivia Schulte (Washington, DC)
Manager
Deloitte Tax LLP
oschulte@deloitte.com

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 415,000 people worldwide make an impact that matters at www.deloitte.com.