

## Income/Franchise:

### Minnesota DOR Summarizes New Law Updating Conformity to IRC, Taxing GILTI, and Revising DRD and NOL Amounts

*2023 Individual Income and Corporate Franchise Tax Legislative Bulletin*, Minn. Dept. of Rev. (6/23). The Minnesota Department of Revenue issued a 2023 legislative summary reflecting several significant changes to Minnesota corporate income/franchise tax and individual income tax laws [see H.F. 1938 (2023), and previously issued Multistate Tax Alert for more details on these law changes], including generally updating Minnesota's definition of the Internal Revenue Code (IRC) as amended through May 1, 2023; classifying global intangible low-taxed income under IRC section 951A as dividend income; and reducing permitted amounts under Minnesota's dividends received and net operating loss deductions. Please contact us with any questions.

**URL:** <https://www.revenue.state.mn.us/sites/default/files/2023-06/2023-income-and-corporate-franchise-legislative-bulletin.pdf>

**URL:** <https://www.revisor.mn.gov/bills/bill.php?b=House&f=HF1938&ssn=0&y=2023>

**URL:** <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-minnesota-enacts-several-changes-to-its-income-and-franchise-tax-laws.pdf>

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