

1.1 moves to amend H.F. No. 5247 as follows:

1.2 Page 2, delete section 4

1.3 Page 3, delete section 5

1.4 Page 4, delete section 6 and insert:

1.5 "Sec. Minnesota Statutes 2023 Supplement, section 290.0661, subdivision 4, is amended
1.6 to read:

1.7 Subd. 4. **Phaseout.** (a) The credits under this section and section 290.0671 are phased
1.8 down jointly. The combined amount of the credits is reduced by 12 percent of earned income
1.9 or adjusted gross income, whichever is greater, in excess of the phaseout threshold. The
1.10 phaseout threshold equals:

1.11 (1) \$35,000 for a married taxpayer filing a joint return; or

1.12 (2) \$29,500 for all other filers.

1.13 (b) No later than June 30, 2024, the commissioner of revenue must certify to the
1.14 commissioner of management and budget the amount by which the thresholds in paragraph
1.15 (a) could be proportionally increased that would result in a revenue reduction of \$51,650,000.
1.16 The calculation must be based on the assumption that the thresholds would be increased for
1.17 taxable years beginning after December 31, 2023, and before January 1, 2025, only.

1.18 (c) For taxable years beginning after December 31, 2023, and before January 1, 2025,
1.19 the thresholds under paragraph (a) are increased by the amount certified under paragraph
1.20 (b). The commissioner must proportionally increase the threshold for married taxpayers
1.21 filing a joint return and other taxpayers. Increases under this paragraph do not carry forward
1.22 to future taxable years and do affect inflation adjustments under subdivision 7.

- 2.1 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December
- 2.2 31, 2023."
- 2.3 Page 7, delete section 12
- 2.4 Renumber the sections in sequence and correct the internal references
- 2.5 Amend the title accordingly