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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FOURTH SESSION

H. F. No. **2048**

03/10/2025 Authored by Davids
The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act
1.2 relating to taxation; individual income; requiring correction of certain errors
1.3 regarding the taxable year to which a deductible contribution is attributed.

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

1.5 Section 1. **CORRECTION OF ERRORS; CERTAIN RETIREMENT**
1.6 **CONTRIBUTIONS.**

1.7 An annuity contract provider that receives a contribution from an individual to an
1.8 individual retirement plan on an annuity contract no later than the time prescribed by law
1.9 under section 219(f)(3) of the Internal Revenue Code, must treat the contribution as having
1.10 been made on account of the preceding taxable year. This section applies only if the annuity
1.11 contract provider receives notification from the individual indicating the tax year designation
1.12 for the contribution within three years from the original due date for filing the return for
1.13 that taxable year.

1.14 **EFFECTIVE DATE.** This provision is effective retroactively for notifications for
1.15 contributions made in 2023 only.