

**Subject** Inflation indexing technical and clarifying changes

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**Date** February 27, 2019

## Overview

H.F. 1453 reorganizes the language used in statute to adjust the individual income tax, corporate income tax, and property tax refund programs for inflation.

The bill adds a single section in chapter 270C that describes a methodology for inflation indexing—the bill updates all sections of chapter 290 and chapter 290A that are indexed for inflation to cross reference the new section of chapter 270C. The bill does not specify which measure of inflation will be used—the location in the bill that would identify the inflation index is blank.

The bill also includes a Revisor instruction to “rebase” the values in law to match the correct values for tax year 2019. The Department of Revenue is required to notify the Revisor of Statutes of the correct amounts for 2019, and the Revisor is required to publish the updated 2019 values in the 2019 Minnesota Statutes Supplement.