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S.F. No. 3563 – Preceptor credit

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Section 1. Preceptor credit.

Subd. 1. Credit allowed. Allows a \$5,000 refundable credit for an individual who qualifies as preceptor. A “preceptor” means a physician, advance practice registered nurse, physician assistant, or mental health professional who served as a health professions student preceptor or medical resident preceptor for at least 12 weeks, or 480 hours, during the taxable year and did not receive compensation for their preceptor services. The credit is allocable under provisions of current law for nonresidents and part-year residents.

Subd. 2. Appropriation. Appropriates an amount sufficient to pay refunds authorized under subd. 1.

Subd. 3. Report. Requires the commissioner of revenue, in consultation with the commissioner of health, to report to Senate and House committees with jurisdiction over taxation, higher education, and health and human services by March 1, 2025. The report must include the number of preceptors claiming the credit; the average amount of credits claimed; the geographic distribution of the location of preceptor services; and the professions of and students served by the preceptor; and the impact of the credit on the availability of preceptors in Minnesota.

Effective for tax years 2023 to 2025.