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## **S.F. No. 5168 – Limitations on certain assessments**

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**Section 1. Limitations on sales, corporate, and income taxes.** Prohibits the commissioner from issuing assessments for additional income, corporate franchise, and sales taxes due if the following requirements are met:

- the tax reported by the taxpayer is consistent with and based on the taxpayer's past reporting or reporting practices for an audit of a prior taxable period on the same issue as the current audit, and the past reporting or reporting practice was fully disclosed to the commissioner and approved in writing by the commissioner to the taxpayer, including an audit assessing no additional tax liability regarding the tax at issue for a prior reporting period; and
- beginning with a taxable period after the period at issue above, neither the statute nor rule on which the reporting or practice is based has materially changed and the commissioner has not issued a revenue notice or notified the taxpayer in writing of a change in the commissioner's position regarding the treatment of the tax issue.

Effective for assessments made after June 30, 2024.