

SENATE
STATE OF MINNESOTA
NINETY-FOURTH SESSION

S.F. No. 2580

(SENATE AUTHORS: REST)

DATE	D-PG	OFFICIAL STATUS
03/17/2025	853	Introduction and first reading Referred to Taxes See First Special Session, HF9

1.1A bill for an act

1.2relating to taxation; individual income; requiring correction of certain errors

1.3regarding the taxable year to which a deductible contribution is attributed.

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

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

1.6**CONTRIBUTIONS.**

1.7An annuity contract provider that receives a contribution from an individual to an

1.8individual retirement plan on an annuity contract no later than the time prescribed by law

1.9under section 219(f)(3) of the Internal Revenue Code, must treat the contribution as having

1.10been made on account of the preceding taxable year. This section applies only if the annuity

1.11contract provider receives notification from the individual indicating the tax year designation

1.12for the contribution within three years from the original due date for filing the return for

1.13that taxable year.

1.14**EFFECTIVE DATE.** This provision is effective retroactively for notifications for

1.15contributions made in 2023 only.