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Senate

State of Minnesota

S.F. No. 1597 – Exemption from June accelerated remittance requirement for certain businesses

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Under current law, vendors with sales tax liabilities of \$250,000 or more in a fiscal year must remit 87.5 percent of their June estimated tax liability by two business days before June 30. Beginning in 2022, the amount is reduced to 84.5 percent.

This bill would exempt vendors of construction materials classified under specific NAICS codes from the June accelerated remittance requirement.

Effective for sales and purchases made after June 30, 2021.