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**State of Minnesota**

## **S.F. No. 463 – Long-term care insurance credit increase**

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Minnesota provides an income tax credit equal to 25 percent of the amount of long-term care insurance policy premiums paid in a tax year that are not otherwise deducted in calculating taxable net income. Taxpayers may claim a credit for payments made for only one policy per beneficiary.

This bill increases the credit amount from \$100 to \$250 for each beneficiary, and increases the maximum credit allowed for married joint filers from \$200 to \$500 and from \$100 to \$250 for all other filers.

Effective beginning in tax year 2021.