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S.F. No. 683 – Providing a Military Veterans Jobs Tax Credit

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S.F. No. 683 amends the income and franchise taxes chapter of law to provide a tax credit to employers who hire disabled or unemployed veterans.

Section 1 (290.0693, subdivision 1) defines the following terms: qualified employee, qualified employer, disabled veteran, unemployed veteran, veteran, and date of hire.

Subdivision 2 establishes the amount of the tax credit allowed against the tax imposed under this chapter for hiring a disabled or unemployed veteran.

Subdivision 3 provides that credits to flow-through entities must be passed through on a pro rata basis to partners or stakeholders based on their share of the entity's assets, as of the last day of the taxable year.

This bill is effective for taxable years beginning after December 31, 2020.