

Senate Counsel, Research, and Fiscal Analysis

Tom Bottem, Director

Minnesota Senate Building
95 University Ave. W. Suite 3300
ST. PAUL, MN 55155-1800
(651) 296-4791
www.senate.mn/scrfa

Senate

State of Minnesota

S.F. No. 685 – Repealing the historic structure rehabilitation credit

Author: Senator Jeremy R. Miller

Prepared by: Nora Pollock, Senate Counsel (651/297-8066)

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Minnesota provides a refundable credit equal to the federal credit for qualifying expenditures made to rehabilitate a certified historic structure. The credit equals 20 percent of qualifying expenditures and may be claimed against individual income, corporate franchise, or insurance premium taxes. Taxpayers may elect to receive a grant in lieu of the credit. The grant equals 90 percent of the credit amount.

The Minnesota historic structure rehabilitation credit is scheduled to sunset after June 30, 2021. This bill repeals the sunset so that the credit would be ongoing.