



This Week in State Tax (TWIST)

8th April 2024



To listen to the podcast please [click here](#)

Minnesota: Corporate NOL Limitation Fix Bill Enacted

Under omnibus tax legislation enacted last year, effective for tax years beginning after December 31, 2022, Minnesota NOL carryovers cannot exceed 70 percent of taxable income in a given tax year. Previously, the Minnesota NOL deduction could not exceed 80 percent of taxable net income in a single taxable year. It was recognized after the law was enacted that the effective date was incorrect; the increased NOL limitation was intended to apply beginning in 2024. House File 3769, which was signed into law on April 5, 2024, retroactively modifies the effective date for the corporate net operating loss limit change to tax years beginning after December 31, 2023. Please contact [Caroline Balfour](#) with questions.

Learn about us:



[kpmg.com](https://www.kpmg.com)

© 2024 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS011027-1N

The following information is not intended to be "written advice concerning one or more federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230.

The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.