

Subject Federal conformity; employer student loan exclusion

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Summary

The bill would update Minnesota's income tax code to conform to the federal exclusion for employer student loan payments. Under the federal CARES Act, Congress exempted up to \$5,250 of employer student loan payments on behalf of an employee, effective for payments made March 28 to December 31, 2020. The exclusion was extended to cover payments made prior to January 1, 2026, in the Consolidated Appropriations Act, 2021.