

Tax Year 2024 Inflation-Adjusted Amounts In Minnesota Statutes

As required by Minnesota Statutes 270C.22, Subd. 2, the following table provides the dollar amounts specified in Minnesota Statutes after adjusting for inflation. All income tax amounts are for tax year 2024. Property tax refund amounts are for tax year 2023. The final table shows the amounts for the renter's credit for tax year 2024.

The standard deduction amounts below assume a legislative solution in 2024 to a drafting error in the 2023 tax bill that used the incorrect year for the inflation adjustment of the standard deduction, additional standard deduction for aged or blind taxpayers, and the standard deduction for dependents.

| Section | Description | Statutory Year | Tax Year 2024 Amount |
|-------------------|---|-------------------|-------------------------|
| 270A.03, Subd. 5 | Debtor Exemption Income Threshold | | |
| | Unmarried debtor | 2019 | \$15,870 |
| | Debtor with one dependent | 2019 | \$20,330 |
| | Debtor with two dependents | 2019 | \$24,040 |
| | Debtor with three dependents | 2019 | \$27,270 |
| | Debtor with four dependents | 2019 | \$28,760 |
| | Debtor with five or more dependents | 2019 | \$29,990 |
| 290.0121, Subd. 1 | Dependent Exemption | 2019 | \$5,050 |
| 290.0121, Subd. 2 | Disallowed Exemption Amount | | |
| | Married Joint or Surviving Spouse | 2019 | \$348,850 |
| | Head of Household | 2019 | \$290,700 |
| | Single | 2019 | \$232,550 |
| | Married Separate | 2019 | \$174,425 |
| 290.0122, Subd. 2 | Itemized Deduction Limitation | | |
| | 1st Phase-Out Threshold | 2023 | \$232,500 |
| | Married Separate | 2023 | \$116,250 |
| | 2nd Phase-Out Threshold | 2023 | \$321,350 |
| | Married Separate | 2023 | \$160,675 |
| | 80% Limitation | 2023 | \$1,053,750 |
| 290.0123, Subd. 1 | Standard Deduction | | |
| | Married Joint or Surviving Spouse | 2019 | \$29,150 |
| | Head of Household | 2019 | \$21,900 |
| | Single, Married Separate | 2019 | \$14,575 |
| 290.0123, Subd. 2 | Additional Standard Deduction for Aged or Blind | | |
| | Married or Surviving Spouse | 2019 | \$1,550 |
| | Single, Head of Household, Married Separate | 2019 | \$1,950 |
| 290.0123, Subd. 3 | Standard Deduction for Dependents | | |
| | Minimum Deduction | 2019 | \$1,300 |
| | Additional Deduction over Earned Income | 2019 | \$400 |

| | | | |
|--------------------|---|-------------|-------------|
| 290.0123, Subd. 5 | Standard Deduction Limitation | | |
| | 1st Phase-Out Threshold | 2023 | \$232,500 |
| | Married Separate | 2023 | \$116,250 |
| | 2nd Phase-Out Threshold | 2023 | \$321,350 |
| | Married Separate | 2023 | \$160,675 |
| | 80% Limitation | 2023 | \$1,053,750 |
| 290.0132, Subd. 26 | Social Security Subtraction | | |
| | Simplified Subtraction | | |
| | Phase-out Threshold | | |
| | Married Joint or Surviving Spouse | 2023 | \$105,380 |
| | Single; Head of Household | 2023 | \$82,190 |
| | Married Separate | 2023 | \$52,690 |
| | Alternate Subtraction | | |
| | Maximum Subtraction | | |
| | Married Joint or Surviving Spouse | Not Indexed | \$5,840 |
| | Single, Head of Household | Not Indexed | \$4,560 |
| | Married Separate | Not Indexed | \$2,920 |
| | Phase-out Threshold | | |
| | Married Joint or Surviving Spouse | Not Indexed | \$88,630 |
| | Single; Head of Household | Not Indexed | \$69,250 |
| | Married Separate | Not Indexed | \$44,315 |
| 290.0132, Subd. 34 | Public Pension Subtraction | | |
| | Maximum Subtraction | | |
| | Married Joint or Surviving Spouse | 2023 | \$26,340 |
| | Single, Head of Household, Married Separate | 2023 | \$13,170 |
| | Phase-out Threshold | | |
| | Married Joint or Surviving Spouse | 2023 | \$105,380 |
| | Single; Head of Household | 2023 | \$82,190 |
| | Married Separate | 2023 | \$52,690 |
| 290.06, Subd. 2c | Income Tax Brackets | | |
| | Married Joint or Surviving Spouse | | |
| | 2nd Bracket Threshold | 2019 | \$46,330 |
| | 3rd Bracket Threshold | 2019 | \$184,040 |
| | 4th Bracket Threshold | 2019 | \$321,450 |
| | Married Separate | 2019 | |
| | 2nd Bracket Threshold | 2019 | \$23,165 |
| | 3rd Bracket Threshold | 2019 | \$92,020 |
| | 4th Bracket Threshold | 2019 | \$160,725 |

| Income Tax Brackets (Cont.) | | | |
|-----------------------------|---|------------------------------|--|
| | Single | | |
| | 2nd Bracket Threshold | 2019 | \$31,690 |
| | 3rd Bracket Threshold | 2019 | \$104,090 |
| | 4th Bracket Threshold | 2019 | \$193,240 |
| | Head of Household | | |
| | 2nd Bracket Threshold | 2019 | \$39,010 |
| | 3rd Bracket Threshold | 2019 | \$156,760 |
| | 4th Bracket Threshold | 2019 | \$256,880 |
| 290.067, Subd. 1 | Dependent Care Credit Phase-out Threshold | 2019 | \$62,410 |
| 290.0661, Subd. 3 | Child Credit Maximum Credit | 2025 | \$1,750 |
| 290.0661, Subd. 4 | Child and WFC Phase-out Threshold Married Joint All Other Filers | 2023 2023 | \$36,880 \$31,090 |
| 290.0671, Subd. 1 | Working Family Credit Earned Income for Maximum Credit Additional Credit for: One Qualifying Older Child Two Qualifying Older Children Three or More Qualifying Older Children | 2023 2023 2023 2023 | \$9,220 \$970 \$2,210 \$2,630 |
| 290.0674, Subd. 2 | K-12 Credit Phase-out Threshold | 2023 | \$73,760 |
| 290.0684, Subd. 2 | Section 529 Plan Credit 1st Phase-out Threshold 2nd Phase-out Threshold | 2019 2019 | \$93,610 \$168,500 |
| 290.091, Subd. 3 | AMT Exemption Married Joint Married Separate Single; Head of Household | 2019 2019 2019 | \$92,710 \$46,360 \$69,530 |

| | | | |
|-------------------|-----------------------|------|--------------|
| 290.0922, Subd. 1 | Corporate Minimum Fee | | |
| | 2nd Bracket Threshold | 2019 | \$1,220,000 |
| | 3rd Bracket Threshold | 2019 | \$2,440,000 |
| | 4th Bracket Threshold | 2019 | \$12,200,000 |
| | 5th Bracket Threshold | 2019 | \$24,390,000 |
| | 6th Bracket Threshold | 2019 | \$48,780,000 |
| | 2nd Bracket Fee | 2019 | \$250 |
| | 3rd Bracket Fee | 2019 | \$730 |
| | 4th Bracket Fee | 2019 | \$2,440 |
| | 5th Bracket Fee | 2019 | \$4,890 |
| | 6th Bracket Fee | 2019 | \$12,200 |

Tax Year 2023 Property Tax Refund Amounts

290A.04, **Homeowners; Homestead Credit Refund**
 Subd. 2 Schedule for 2023

| Household Income | Percent of Income | Percent Paid by Claimant | Maximum Refund |
|-----------------------|----------------------|-----------------------------|-------------------|
| \$0 - \$2,079 | 1.0% | 12% | \$3,310 |
| \$2,080 - \$4,139 | 1.1% | 12% | \$3,310 |
| \$4,140 - \$6,269 | 1.2% | 12% | \$3,310 |
| \$6,270 - \$8,369 | 1.3% | 17% | \$3,310 |
| \$8,370 - \$10,439 | 1.4% | 17% | \$3,310 |
| \$10,440 - \$14,619 | 1.5% | 17% | \$3,310 |
| \$14,620 - \$16,689 | 1.6% | 17% | \$3,310 |
| \$16,690 - \$18,799 | 1.7% | 17% | \$3,310 |
| \$18,800 - \$20,879 | 1.8% | 17% | \$3,310 |
| \$20,880 - \$22,949 | 1.9% | 22% | \$3,310 |
| \$22,950 - \$29,239 | 2.0% | 22% | \$3,310 |
| \$29,240 - \$31,319 | 2.0% | 27% | \$3,310 |
| \$31,320 - \$35,509 | 2.0% | 27% | \$3,310 |
| \$35,510 - \$50,099 | 2.0% | 32% | \$3,310 |
| \$50,100 - \$73,059 | 2.0% | 32% | \$2,680 |
| \$73,060 - \$83,499 | 2.0% | 37% | \$2,350 |
| \$83,500 - \$93,939 | 2.1% | 37% | \$1,940 |
| \$93,940 - \$104,379 | 2.2% | 37% | \$1,740 |
| \$104,380 - \$114,819 | 2.3% | 37% | \$1,520 |
| \$114,820 - \$121,089 | 2.4% | 42% | \$1,280 |
| \$121,090 - \$125,289 | 2.5% | 42% | \$1,070 |
| \$125,290 - \$130,349 | 2.5% | 47% | \$870 |
| \$130,350 - \$135,409 | 2.5% | 47% | \$650 |
| \$135,410 & up | | | Not Eligible |

290A.04,
Subd. 2a

Renters; Property Tax Refund
Schedule for 2023

Note: Tax year 2023 is the last year of the property tax refund for renters. It will be replaced by a credit claimed on the individual income tax return beginning with tax year 2024. The table below shows the 2023 refund amounts. The table on the following page shows the tax year 2024 credit amounts.

| Household Income | | Percent of Income | Percent Paid by Claimant | Maximum Refund |
|------------------|----------|----------------------|-----------------------------|-------------------|
| \$0 - | \$6,299 | 1.0% | 5% | \$2,570 |
| \$6,300 - | \$8,359 | 1.0% | 10% | \$2,570 |
| \$8,360 - | \$10,459 | 1.1% | 10% | \$2,500 |
| \$10,460 - | \$14,659 | 1.2% | 10% | \$2,440 |
| \$14,660 - | \$18,859 | 1.3% | 15% | \$2,370 |
| \$18,860 - | \$20,939 | 1.4% | 15% | \$2,310 |
| \$20,940 - | \$23,009 | 1.4% | 20% | \$2,250 |
| \$23,010 - | \$27,219 | 1.5% | 20% | \$2,170 |
| \$27,220 - | \$29,309 | 1.6% | 20% | \$2,120 |
| \$29,310 - | \$31,399 | 1.7% | 25% | \$2,120 |
| \$31,400 - | \$35,599 | 1.8% | 25% | \$2,120 |
| \$35,600 - | \$37,679 | 1.9% | 30% | \$2,120 |
| \$37,680 - | \$43,959 | 2.0% | 30% | \$2,120 |
| \$43,960 - | \$50,229 | 2.0% | 35% | \$2,120 |
| \$50,230 - | \$58,619 | 2.0% | 40% | \$2,120 |
| \$58,620 - | \$60,699 | 2.0% | 45% | \$1,920 |
| \$60,700 - | \$62,809 | 2.0% | 45% | \$1,730 |
| \$62,810 - | \$64,909 | 2.0% | 45% | \$1,470 |
| \$64,910 - | \$66,989 | 2.0% | 50% | \$1,280 |
| \$66,990 - | \$69,089 | 2.0% | 50% | \$1,160 |
| \$69,090 - | \$71,179 | 2.0% | 50% | \$650 |
| \$71,180 - | \$73,269 | 2.0% | 50% | \$250 |
| \$73,270 & up | | | | Not Eligible |

290A.03,
Subd. 12

Gross Rent

| | |
|---------------------------------|-------|
| Nursing Home Resident | \$600 |
| Adult Foster Care Home Resident | \$930 |

Tax Year 2024 Renter's Credit

290.0693, **Renter's Credit**
 Subd. 3

Note: Beginning with tax year 2024, the property tax refund for renters will be replaced with an individual income tax credit. The table below shows the credit amounts for tax year 2024.

| Household Income | Percent of Income | Percent Paid by Claimant | Maximum Credit |
|---------------------|-------------------|--------------------------|----------------|
| \$0 - \$6,479 | 1.0% | 5% | \$2,640 |
| \$6,480 - \$8,609 | 1.0% | 10% | \$2,640 |
| \$8,610 - \$10,759 | 1.1% | 10% | \$2,570 |
| \$10,760 - \$15,089 | 1.2% | 10% | \$2,510 |
| \$15,090 - \$19,399 | 1.3% | 15% | \$2,430 |
| \$19,400 - \$21,539 | 1.4% | 15% | \$2,370 |
| \$21,540 - \$23,679 | 1.4% | 20% | \$2,310 |
| \$23,680 - \$28,009 | 1.5% | 20% | \$2,240 |
| \$28,010 - \$30,159 | 1.6% | 20% | \$2,180 |
| \$30,160 - \$32,309 | 1.7% | 25% | \$2,180 |
| \$32,310 - \$36,629 | 1.8% | 25% | \$2,180 |
| \$36,630 - \$38,769 | 1.9% | 30% | \$2,180 |
| \$38,770 - \$45,229 | 2.0% | 30% | \$2,180 |
| \$45,230 - \$51,689 | 2.0% | 35% | \$2,180 |
| \$51,690 - \$60,319 | 2.0% | 40% | \$2,180 |
| \$60,320 - \$62,459 | 2.0% | 45% | \$1,980 |
| \$62,460 - \$64,619 | 2.0% | 45% | \$1,780 |
| \$64,620 - \$66,789 | 2.0% | 45% | \$1,510 |
| \$66,790 - \$68,929 | 2.0% | 50% | \$1,320 |
| \$68,930 - \$71,089 | 2.0% | 50% | \$1,190 |
| \$71,090 - \$73,239 | 2.0% | 50% | \$660 |
| \$73,240 - \$75,389 | 2.0% | 50% | \$260 |
| \$75,390 & up | | | Not Eligible |

290.0693,
 Subd. 1(e)

| Gross Rent (Tax Year 2024) | |
|---------------------------------|-------|
| Nursing Home Resident | \$630 |
| Adult Foster Care Home Resident | \$980 |

Minnesota Department of Revenue
 Tax Research Division
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