

2015 Alternative Minimum Tax

Calculation of Income

Name of corporation/designated filer	FEIN	Minnesota tax ID
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You must round amounts to nearest whole dollar.

Adjusted Income	1 Minnesota net income (from M4I, line 7) 1 ■ _____
	2 Federal adjustments (from federal Form 4626, sum of lines 2a to 2k and 2n to 2o) 2 ■ _____
	3 Add lines 1 and 2 3 ■ _____
Minnesota Adjusted Current Earnings	4 Enter amount from your federal adjusted current earnings (ACE) worksheet, line 2c 4 ■ _____
	5 Enter the sum of lines 3b through 3e of your federal ACE worksheet 5 ■ _____
	6 Enter the sum of lines 4b through 4e of your federal ACE worksheet 6 ■ _____
	7 Enter the sum of lines 5f, 6, 7 and 9 of your federal ACE worksheet 7 ■ _____
	8 Add lines 4, 5, 6 and 7 8 ■ _____
	9 Multiply line 8 by 0.75. Enter as a positive number 9 ■ _____
	10 Excess of prior ACE increases over reductions (see instructions) 10 ■ _____
	11 ACE adjustment If line 8 is zero or more, enter amount from line 9 as a positive number. If line 8 is less than zero, enter amount from line 9 or 10 (whichever is less) as a negative number 11 ■ _____
	12 Add lines 3 and 11. If zero or less, or if \$310,000 or more, skip lines 13a and 13b and enter zero on line 13. If between zero and \$310,000, continue on line 13a 12 ■ _____
	Alternative Minimum Taxable Income
b Multiply line 13a by 0.25 13b ■ _____	
Exemption (subtract line 13b from \$40,000) 13 ■ _____	
14 If line 12 is zero or less, enter amount from line 12. If line 12 is more than zero, subtract line 13 from line 12; if result is zero or less, enter zero .. 14 ■ _____	
15 Total nonapportionable income (from M4I, line 8) 15 ■ _____	
16 Alternative minimum taxable income before zone AMT exclusion (subtract line 15 from line 14) 16 ■ _____	
17 Job Opportunity Building Zone AMT exclusion (from JOBZ, line 20) 17 ■ _____	
18 Alternative minimum taxable income (subtract line 17 from line 16) 18 ■ _____	

Enter amount on AMTT, line 1.

Schedule AMTI Instructions

Unitary businesses: Complete only one Schedule AMTI.

Who Should File

The following are *not* subject to alternative minimum tax and are not required to complete Form AMTI:

- regulated investment companies (RICs);
- real estate investment trusts (REITs);
- real estate mortgage investment conduits (REMICs);
- cooperatives; and
- small corporations exempt from federal AMT under IRC section 55(e).

If you do not fit the categories above and your Minnesota net income (from Form M4I, line 7), combined with your adjustments and tax preferences (including adjusted current earnings), exceeds \$40,000 or your allowable exemption amount, you must file Schedule AMTI. Federal Form 4626 must be filled out before you can complete Schedule AMTI.

Line 2

Do not include any adjustments on line 2 that have already been made on Form M4I to determine Minnesota net income.

Lines 5 and 6

Enter the amounts from the appropriate lines of your federal ACE worksheet. In computing Minnesota ACE, no adjustment is to be made for subtractions listed on Form M4I, lines 4a or 4d.

Line 10

Excess of Prior ACE Increases Over Reductions

See instructions for federal Form 4626, line 4d, for an example of how to compute this amount. You must enter an amount on line 10 even if line 8 is positive.

Minnesota pre-adjustment AMTI equals the amount on line 3 of Schedule AMTI. Minnesota ACE equals the sum of lines 3 and 8 of Schedule AMTI.