



2017 Schedule M1SLC, Student Loan Credit

Your First Name and Initial	Last Name	Social Security Number
Spouse's First Name and Initial	Last Name	Social Security Number

To claim this credit you must be a full- or part-year resident of Minnesota.

	A Taxpayer	B Spouse
1 Total amount you paid toward your qualified student loans in 2017.	1 ■ _____	■ _____
2 Your federal adjusted gross income (from line 37 of federal Form 1040, line 21 of Form 1040A, or line 4 of Form 1040EZ)	2 _____	_____
3 Subtract \$10,000 from line 2 and enter the result here. If less than zero, enter zero	3 _____	_____
4 Multiply line 3 by 10% (0.10) and enter the result here	4 _____	_____
5 Subtract line 4 from line 1. (If the result is less than zero, STOP HERE. You do not qualify.)	5 _____	_____
6 Enter your total earned income such as wages, salaries, tips, and net earnings from self- employment (see instructions) (If less than zero, STOP HERE. You do not qualify.)	6 _____	_____
7 Enter total amount of qualified student loans used to pay for your postsecondary education (see instructions)	7 ■ _____	■ _____
8 Multiply line 7 by 10% (0.10)	8 _____	_____
9 Enter the amount of interest you paid in 2017 on qualified student loans used to pay for your postsecondary education (from box 1 of federal Form 1098-E)	9 ■ _____	■ _____
10 Add line 8 and line 9 and enter the result here	10 _____	_____
11 Enter the amount from line 5, line 6, or line 10, whichever is least	11 _____	_____
12 Maximum credit is \$500 per person	12 _____ 500	_____ 500
13 Amount from line 11 or line 12, whichever is less	13 _____	_____
14 Full-year residents: Enter the amount from line 13. Part-year residents: If you are not filing a joint return, multiply the amount on line 13 by line 25 of Schedule M1NR. If you are filing a joint return, see instructions.	14 _____	_____
15 Add line 14a and 14b and enter the result here. Also enter this amount on line 9 of Schedule M1C	15 _____	_____

Include this schedule when you file Form M1. Keep a copy for your records.

2017 Schedule M1SLC Instructions

Am I eligible?

You may be eligible for the Student Loan Credit if you made eligible loan payments toward your own qualified education loans during the year. You may qualify if both of the following are true:

- You have taxable earned income
- You made payments toward your own qualified education loans

What is a qualifying education loan?

Qualified education loans include loans used for the cost of attendance at an eligible postsecondary college or university. This does not include loans from a relative or a qualified employer plan.

Can I take the credit if I pay someone else's loan?

No. You may only qualify for the credit based on your eligible payments towards your qualified education loans.

Do I need proof?

Yes. Save canceled checks and/or keep a detailed record from the institution to which you make payments for your qualified loans. We may ask you to show these records if we have questions.

Line Instructions

Round amounts to the nearest whole dollar.

Line 1

Enter the amount you paid in 2017 towards qualified education loans that were taken out to pay for your postsecondary education. This includes payments made towards principal and interest.

If you are married and filing a joint return and made payments towards loans taken out

to pay for postsecondary education for each spouse, enter the amount you paid towards each spouse's loans in the appropriate column.

Example: You paid \$3,000 towards loans taken out to pay for your postsecondary education and \$2,500 towards your spouse's loans. You will enter \$3,000 in column A, and \$2,500 in column B.

Line 2

Enter your federal adjusted gross income (FAGI) from your 2017 federal return. If you did not file a 2017 federal return, obtain a federal return and instructions to determine what your FAGI would have been.

If you are married and filing a joint return, enter your joint FAGI in column A and column B.

Line 6

Enter your total earned income from 2017. This amount is the total of your wages, salaries, tips, and other employee compensation reported in box 1 of federal Form W-2 plus the amount of your net earnings from self-employment.

Line 7

Enter the total amount of qualified education loans taken out for your education. This is the original amount of your qualified education loans, including amounts that were previously paid and amounts not yet paid. Do not include loans taken out for someone else's college education expenses.

Line 11

Your credit is limited to \$500 or the least of line 5, line 6, or line 10. If you enter more than \$500 on this line, your return may be delayed.

Line 14

Full-year Minnesota residents enter the amount from line 13 on line 14.

Part-year Minnesota residents not filing a joint return, multiply the amount from line 13 by line 25 of Schedule M1NR.

If you are married filing a joint return and you or your spouse were a part-year resident, complete a separate Schedule M1NR for each spouse who qualifies for this credit and was a part-year resident. Use only that spouse's income on the Schedule M1NR you are preparing for that individual. Use the separate Schedules M1NR to complete the worksheet below.

Questions?

Forms and information are available on our website at www.revenue.state.mn.us.

If you have questions:

- Visit our website at www.revenue.state.mn.us and enter **Student Loan** in the Search box
- Send us an email at individual.incometax@state.mn.us
- Call us at 651-296-3781 or 1-800-652-9094

Worksheet for Line 14 — Married Part-Year Resident(s) Filing Joint

	A Taxpayer	B Spouse
1 Enter the amount from line 13	_____	_____
2 Enter the amount from line 25 of the separate Schedule M1NR prepared using only that individual's income. Do not enter more than 1.00000. If you are a full-year resident, enter 1.00000	_____	_____
3 Multiply step 1 by step 2. Enter the result here and on line 14 in the appropriate column	_____	_____