

Form M2, Income Tax Return for Estates and Trusts 2014

Tax year beginning _____, 2014, ending _____

Name of estate or trust, Federal ID number, Minnesota ID number, Name and title of fiduciary, Decedent's Social Security number, Date of death, Current address of fiduciary, Decedent's last address or grantor's address when trust became irrev., City, State, Zip code, Number of enclosed Schedules KF, Number of beneficiaries, Place an X in all that apply: Decedent's Estate, Trust, Final Return, Initial Return, Bankruptcy Estate, Composite Income tax, ESBT, Inter Vivos Trust, Testamentary Trust, Section 645 Election, Nonresident, Bankruptcy debtor SSN, If filing jointly, second debtor SSN

Print or Type

1 Federal taxable income (from line 22 of federal Form 1041) 1
2 Fiduciary's deductions and losses not allowed by Minnesota (see instructions, page 4) 2
3 Capital gain amount of lump-sum distribution (enclose federal Form 4972) 3
4 Additions (from line 45, column E, on page 2 of this form) 4
5 Add lines 1 through 4 5
6 Subtractions (from line 45, column E, on page 2 of this form) 6
7 Fiduciary's income from non-Minnesota sources (see instructions, page 4) 7
8 Add lines 6 and 7 8
9 Minnesota taxable net income. Subtract line 8 from line 5 9

Income

10 Tax from table on pages 11 through 14 using the income amount shown on line 9 10
11 Tax from S portion of an Electing Small Business Trust (enclose Schedule M2SB) 11
12 Total of tax from (enclose appropriate schedules): Schedule M1LS Schedule M2MT 12
13 Composite income tax for nonresident beneficiaries (enclose Schedules KF) 13
14 Total 2014 income tax. Add lines 10 through 13 14
15 a. Total estimated tax payments and any extension payment 15a
b. 2014 Minnesota tax withheld (enclose documentation) 15b
c. Job Opportunity Building Zone jobs credit (enclose Schedule JOBZ) 15c
d. Other refundable credits 15d
e. Other nonrefundable credits 15e

Tax and Payments

Total payments, tax withheld and credits (add lines 15a through 15e) 15
16 If line 14 is more than line 15, subtract line 15 from line 14 16
17 Penalty (see instructions, page 5) 17
18 Interest (see instructions, page 6) 18
19 Trusts only: Additional charge for underpaying estimated tax (enclose Schedule EST) 19
20 AMOUNT DUE. If you entered an amount on line 16, add lines 16 through 19. Check payment method: check or electronic (see instructions, page 2) 20
21 Overpayment. If line 15 is more than the sum of lines 14 and 19, subtract lines 14 and 19 from line 15 21
22 If you are paying estimated tax for 2015, enter the amount from line 21 you want applied to it, if any 22
23 REFUND. Subtract line 22 from line 21 23
24 To have your refund direct deposited, enter the following. Otherwise, you will receive a check.

Refund or Tax Owed

Account type: Routing number Account number
Checking Savings

You must sign the back of this form and enclose a copy of federal Form 1041, Schedules K-1, and other federal schedules
Mail to: Minnesota Fiduciary Income Tax, Mail Station 1310, St. Paul, MN 55145-1310

Adjustments to Income

Additions

- 25 State and municipal bond interest from outside Minnesota 25
- 26 State income tax deducted on federal return 26
- 27 Expenses deducted on your federal return that are attributable to income not taxed by Minnesota (*other than interest or mutual fund dividends from U.S. bonds*) 27
- 28 80 percent of the suspended loss from 2001–2005 or 2008–2013 on your federal return that was generated by bonus depreciation (*see instructions, page 7*) 28
- 29 80 percent of federal bonus depreciation addition 29
- 30 Fines, fees and penalties deducted federally as a trade or business expense 30
- 31 **This line intentionally left blank** 31a
- 31b

Subtractions

- 32 Net operating loss (NOL) carryover adjustment 32
- 33 Domestic production activities deduction 33
- 34 Add lines 25 through 33. Enter the result here and on line 46, column E, under Additions 34
- 35 Interest on U.S. government bond obligations, minus any expenses deducted on your federal return that are attributable to this income 35
- 36 State income tax refund included on federal return 36
- 37 Federal bonus depreciation subtraction (*see instructions, page 8*) 37
- 38 Job Opportunity Building Zone (JOBZ) business and investment income exemptions (*see instructions, page 8*) 38
- 39 **This line intentionally left blank** 39a
- 39b
- 40 Subtraction for prior addback of reacquisition of business indebtedness income 40
- 41 Subtraction for Railroad maintenance expenses not allowed as federal deductions 41
- 42 Net operating loss carryover adjustment 42
- 43 Add lines 35 through 42. Enter the result here and on line 46, column E, under Subtractions ... 43

Allocation of Adjustments Between Fiduciary and Beneficiaries (*see instructions, page 9*)

Adjustments Assigned to Fiduciary and Beneficiaries

	A	B	C	D	E	
	Name of each beneficiary	Beneficiary's Social Security number	Share of federal distributable net income	Percent of total on line 46, column C	Additions	Subtractions
44				%		
				%		
				%		
				%		
45	Fiduciary			%		
46	Total			100%		

Enclose separate sheet, if needed.

Signatures

Signature of fiduciary or officer representing fiduciary	MN ID or Soc. Sec. number	Date	Daytime phone	<input type="checkbox"/> I authorize the MN Department of Revenue to discuss this tax return with the person below.
Print name of contact	E-mail address for correspondence, if desired		This e-mail address belongs to: <input type="checkbox"/> Fiduciary <input type="checkbox"/> Paid preparer	
Paid preparer's signature	MN ID number, SSN or PTIN	Date	Daytime phone	