

Department of Revenue

Revenue Notice # 13-04: Individual Income, Corporate Franchise, and Estate and Trust Taxes – Furnishing Information Return in Electronic Form

Introduction

Pursuant to *Minnesota Statutes*, section 270C.30, the commissioner of revenue is authorized to “prescribe the content and format of all returns”

Minnesota Statutes, section 289A.12, subdivision 3(a), (b) and (c), require information returns to be furnished by partnerships, fiduciaries, and S corporations, respectively. These information returns are currently required to be provided using the following forms: KPI and KPC (Partner’s Share of Income, Credits and Modifications); KF (Beneficiary’s Share of Minnesota Taxable Income); and, KS (Shareholder’s Share of Income, Credits and Modifications).

In *Rev. Proc.* 2012-17, the IRS has detailed the requirements for providing the Federal Schedule K-1 (Partner's Share of Income, Deductions, Credits, etc.) in an electronic form that is sufficient to satisfy the federal requirement for furnishing this federal information return. Minnesota’s requirement to furnish a Minnesota Form KPI, KPC, KF or KS, as applicable, serves the same purposes as, and is administered in a manner similar to, the federal requirement to provide a Federal Schedule K-1.

Department Position

If a partnership, fiduciary, or S corporation (“issuer”), that is required to furnish a KPI, KPC, KF or KS, complies with the procedures set forth in *Rev. Proc.* 2012-17 by providing the KPI, KPC, KF or KS in an electronic form, that issuer will satisfy the requirements of *Minnesota Statutes*, section 289A.12, subdivision 3(a), (b) or (c), as applicable, to furnish an information return.

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