



DEPARTMENT OF REVENUE

NEAR FINAL DRAFT 8/25/21
updated line 14 to all be on pg. 1



2021 KS, Shareholder's Share of Income, Credits and Modifications

S corporation: Complete and provide Schedule KS to each nonresident shareholder and Minnesota shareholder who has adjustments to income or credits.

Tax year beginning (MM/DD/YYYY) MM / DD / YYYY, and ending (MM/DD/YYYY) MM / DD / YYYY Amended KS: [X]

Form fields for Corporation Name, Federal ID, Shareholder Name, Mailing Address, City, State, and ZIP Code.

Entity of Shareholder (Individual, Trust, Estate, Exempt Organization) and Shareholder's percentage of stock ownership for tax year.

Calculate lines 1-35 the same for all resident and nonresident shareholders. Calculate lines 36-50 for all nonresident partners, and resident partners if the partnership elected PTE tax. Round amounts to the nearest whole dollar.

Form M1 filers, include on:

Table with 3 columns: Line number, Description, and Reference. Includes lines 1 through 14 for various income and deduction items.



SHAREHOLDERNAMEHERE

123456789

Shareholder's Name

Shareholder's Federal ID or Social Security Number

CORPORATIONNAMEHERE

123456789

123456789

S Corporation's Name

S Corporation's Federal ID Number

S Corporation's Minnesota ID Number

15 Deferred foreign income (section 965) 15 123456789 M1MB, line 18

16 Global intangible low-taxed income (GILTI) 16 123456789 M1MB, line 19

17 Disallowed section 280E expenses of medical cannabis manufacturers. 17 123456789 M1MB, line 17

18 Subtraction due to federal changes not adopted by Minnesota (Schedule KSNC, line 32 as a positive number) 18 123456789

19 This line intentionally left blank 19

20 This line intentionally left blank 20

21 This line intentionally left blank 21

22 This line intentionally left blank 22

23 This line intentionally left blank 23

24 Credit for increasing research activities 24 123456789 M1C, line 13

25 Film Production Tax Credit 25 123456789 M1C, line 11

Enter the credit certificate number: TAXC - 123456789

26 Tax Credit for Owners of Agricultural Assets 26 123456789 M1C, line 12

Enter the certificate number from the certificate received from the Rural Finance Authority:

AO 1223 4567890000

27 Credit for historic structure rehabilitation 27 123456789 M1REF, line 6

Enter National Park Service (NPS) number 123456789

28 Employer Transit Pass Credit 28 123456789 M1C, line 5

29 Enterprise Zone Credit 29 123456789 M1REF, line 7

30 Pass-Through Entity Tax Credit. If the pass-through entity tax satisfies the shareholder's filing requirement, check this box [X] 30 123456789 (see instructions)

31 Minnesota backup withholding 31 123456789 M1W, line 7, col C

Relating to Alternative Minimum Tax

32 Intangible drilling costs 32 123456789 Lines 32-35 are used to compute M1MT, lines 6 and 7. See M1MT instructions for details.
33 Gross income from oil, gas and geothermal properties 33 123456789



SHAREHOLDERNAMEHERE

123456789

Shareholder's Name

Shareholder's Federal ID or Social Security Number

CORPORATIONNAMEHERE

123456789

123456789

S Corporation's Name

S Corporation's Federal ID Number

S Corporation's Minnesota ID Number

34 Deductions allocable to oil, gas and geothermal properties . . . . . 34 ■ 123456789

35 Depletion . . . . . 35 ■ 123456789

Minnesota Portion of Amounts From Federal Schedule K-1 (1120S)

36 Minnesota source gross income . . . . . 36 ■ 123456789 info only (see inst.)

37 Ordinary Minnesota source income (loss) from trade or business activities . . . . . 37 ■ 123456789 M1NR, line 6, col B

38 Income (loss) from Minnesota rental real estate and other Minnesota rental activities . . . . . 38 ■ 123456789 M1NR, line 6, col B

39 Interest income . . . . . 39 ■ 123456789 M1NR, line 2, col B

40 Ordinary dividends . . . . . 40 ■ 123456789 M1NR, line 2, col B

41 Royalties . . . . . 41 ■ 123456789 M1NR, line 6, col B

42 Net Minnesota short-term capital gain (loss) . . . . . 42 ■ 123456789 M1NR, line 4, col B

43 Net Minnesota long-term capital gain (loss) . . . . . 43 ■ 123456789 M1NR, line 4, col B

44 Section 1231 Minnesota net gain (loss) . . . . . 44 ■ 123456789 M1NR, line 4 or 8, col B

45 Other Minnesota income (loss). (Describe type of income or include separate sheet: XXXXXXXXXXXXXXXXXXXX) . . . . . 45 ■ 123456789 M1NR, line 8, col B

46 Section 179 expense deduction apportionable to Minnesota . . . . . 46 ■ 123456789 M1NR inst, line 6, col B

47 S corporation's Minnesota apportionment factor (line 5, column C of M8A) . . . . . 47 ■ 123456789 information only

Composite Income Tax or Nonresident Withholding

48 Minnesota source distributive income (see instructions) . . . . . 48 ■ 123456789 see schedule KS inst.

49 Minnesota composite income tax paid by S corporation. If the shareholder elected composite income tax, mark an X in this box: [X] . . . . . 49 ■ 123456789 composite income tax

50 Minnesota income tax withheld for nonresident shareholder not electing to file composite income tax. If the shareholder completed and signed a Form AWC, mark an X in this box: [X] . . . . . 50 ■ 123456789 M1W, line 7, col C

S corporations: Include this schedule and copies of federal Schedules K and K-1 when you file your Form M8.

Shareholders: Include this schedule when you file your Minnesota Form M1.