

2022 Schedule M1SLC Instructions

Am I eligible?

You may be eligible for the Student Loan Credit if both of these are true:

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

What is a qualified 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 claim payments I made toward someone else's loans?

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

Do I need proof?

Yes. Save canceled checks and keep a detailed record from the institution you make payments to 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 2022 toward qualified education loans taken out to pay for your postsecondary education. Include payments made toward principal and interest.

If you are married, filing a joint return, and made payments toward loans taken out to pay for each spouse's postsecondary education, enter the amount you paid toward each spouse's loans in the appropriate column.

Example for married couples filing a joint return: You paid \$3,000 toward loans taken out to pay for your postsecondary education and \$2,500 toward 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 line 1 of Form M1.

If you are married and filing a joint return, complete the Worksheet for line 2.

Worksheet for Line 2		A Taxpayer	B Spouse
1	Enter your combined FAGI from line 1 of Form M1 in each column.	_____	_____
2	Enter earned income for each individual (see line 6 instructions)	_____	_____
3	Add Column A and B of step 2 and enter total in each column.	_____	_____
4	Divide Step 2 by Step 3. If the result is zero or less, enter 0. If the result is greater than 1, enter 1	_____	_____
5	Multiply Step 4 by step 1 in each column. Enter this amount in the appropriate column on line 2.	_____	_____

Line 6

Enter your total earned income from 2022. This amount is the total of your wages, salaries, tips, and other employee compensation reported in box 1 of federal Form W-2 plus your net earnings from self-employment.

Line 7

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

Line 14

Full-year Minnesota residents: Enter the amount from line 13.

Part-year Minnesota residents:

- If you are not filing a joint return, multiply the amount on line 13 by line 30 of Schedule M1NR, *Nonresidents/Part-Year Residents*.
- If you are filing a joint return, complete a separate Schedule M1NR for each spouse who qualifies for this credit. If you have a joint income source (such as a joint investment account) or deductions (such as moving expenses), use 50% of the income or deduction on each spouse's separate Schedule M1NR. Use only that spouse's income on the Schedule M1NR you prepare for the spouse. Use the separate Schedules M1NR to complete the Worksheet for Line 14 below.

Worksheet for Line 14 — Married Part-Year Residents Filing Jointly		A Taxpayer	B Spouse
1	Enter the amount from line 13	_____	_____
2	Enter the amount from line 30 of the separate Schedule M1NR prepared using only that spouse's income. Do not enter more than 1.0000 and round to the nearest 5 decimals. 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.	_____	_____

Forms and Information

- Website: www.revenue.state.mn.us
- Email: individual.incometax@state.mn.us
- Phone: 651-296-3781 or 1-800-652-9094