

## 2020 Minnesota Corporate Franchise Tax Statistics

The data in the following tables include corporate franchise tax returns received by the Department of Revenue with an extension due date in 2020. Returns in the dataset include tax years 2018 and 2019. The data include only original returns (not amended returns).

Tables 1 and 2 provide summary statistics by filing basis. Filing basis is determined by (a) the portion of a corporation's business activity that is located in Minnesota and (b) whether a business operates through a single or multiple corporations.

- A corporation is defined as a "Unitary" filer if it is part of a business that includes multiple corporations.
- A corporation is defined as "100% Minnesota" if it is not a unitary filer and all of its operations and sales are located in Minnesota.
- A corporation is defined as a "Multistate" filer if it is not a unitary filer but has operations in Minnesota and outside of Minnesota.

In these tables, each member of a unitary group is counted as a separate filer. In some cases, counts have been omitted to avoid disclosing information for a small number of returns.

Tables 3 and 4 provide summary statistics by taxable net income.

Tables 5.1 through 5.3 present the same information separated by filing basis:

- Table 5.1 shows unitary filers
- Table 5.2 shows 100% Minnesota filers
- Table 5.3 shows Multistate filers.

Information on the employee transit pass credit and the credit for owners of agricultural assets is not included in tables 5.1-5.3 because of the small counts involved.

Minnesota Department of Revenue  
Tax Research Division  
February 2024

**Corporate Franchise Tax Statistics: Dataset 2020<sup>a</sup>**

**Table 1: Income and Deductions after Apportionment/Assignment by Filing Basis  
Tax Returns by Legal Entities<sup>b</sup>**

Filing Basis	Taxable Net Income	Count of Corporations	Net Operating Loss		Taxable Net Income After NOL Deduction	
			Sum	Count	Sum	Count
1: Unitary	\$16,289,470,059	30,367	\$1,508,762,827	3,212	\$14,780,707,232	12,279
2: 100% Minnesota	-\$145,230,810	13,396	\$141,477,531	3,218	-\$286,708,341	6,431
3: Multi-state	\$121,292,550	15,129	\$169,415,765	1,986	-\$48,123,215	6,664
<b>Total</b>	<b>\$16,265,531,799</b>	<b>58,892</b>	<b>\$1,819,656,123</b>	<b>8,416</b>	<b>\$14,445,875,676</b>	<b>25,374</b>

Filing Basis	Taxable Income	Count of Corporations	Dividends Received Deduction		Regular Tax	
			Sum	Count	Sum	Count
1: Unitary	\$13,731,429,742	30,367	\$1,049,528,704	7,511	\$1,542,213,563	11,896
2: 100% Minnesota	-\$299,866,829	13,396	\$13,158,488	557	\$44,108,279	6,352
3: Multi-state	-\$91,272,084	15,129	\$43,148,869	826	\$102,601,427	6,571
<b>Total</b>	<b>\$13,340,290,829</b>	<b>58,892</b>	<b>\$1,105,836,061</b>	<b>8,894</b>	<b>\$1,688,923,269</b>	<b>24,819</b>

**Notes**

<sup>a</sup>Dataset 2020 includes all corporate franchise tax returns with an extension due date in calendar year 2020.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

**Corporate Franchise Tax Statistics: Dataset 2020<sup>a</sup>**  
**Table 2: Tax Credits and Tax Liability by Filing Basis**  
**Tax Returns by Legal Entities<sup>b</sup>**

Filing Basis	Count of Corporations	Regular Tax		AMT		AMT Credit		Minnesota Research	
		Sum	Count	Sum	Count	Sum	Count	Sum	Count
1: Unitary	30,367	\$1,542,213,563	11,896	\$6,661,445	1,266	\$9,771,737	824	\$63,552,475	677
2: 100% Minnesota	13,396	\$44,108,279	6,352	\$306,131	177	\$351,200	208	\$352,113	35
3: Multi-state	15,129	\$102,601,427	6,571	\$536,454	484	\$319,760	372	\$4,655,720	172
<b>Total</b>	<b>58,892</b>	<b>\$1,688,923,269</b>	<b>24,819</b>	<b>\$7,504,030</b>	<b>1,927</b>	<b>\$10,442,697</b>	<b>1,404</b>	<b>\$68,560,308</b>	<b>884</b>

Filing Basis	Count of Corporations	Minimum Fee		Tax Credit for Owners of Agricultural Assets <sup>c</sup>	Employee Transit Pass Credit <sup>c</sup>	Tax Liability	
		Sum	Count			Sum	Count
1: Unitary	30,367	\$25,696,400	9,471	\$25,283	\$1,015,023	\$1,511,445,315	14,986
2: 100% Minnesota	13,396	\$5,285,670	5,330	\$0	\$10,676	\$49,185,360	8,572
3: Multi-state	15,129	\$6,240,560	4,256	\$0	\$55,821	\$104,417,920	8,325
<b>Total</b>	<b>58,892</b>	<b>\$37,222,630</b>	<b>19,057</b>	<b>\$25,283</b>	<b>\$1,081,520</b>	<b>\$1,665,048,595</b>	<b>31,883</b>

**Notes**

<sup>a</sup>Dataset 2020 includes all corporate franchise tax returns with an extension due date in calendar year 2020.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

<sup>c</sup>Counts for these fields have been suppressed to protect privacy

**Corporate Franchise Tax Statistics: Dataset 2020<sup>a</sup>**

**Table 3: Income and Deductions after Apportionment/Assignment by Taxable Net Income Ranges  
Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Taxable Net Income	Count of Corporations	Net Operating Loss		Taxable Net Income After NOL Deduction	
			Sum	Count	Sum	Count
Less Than or Equal to \$0	-\$3,645,893,575	32,302	\$35,229,289	270	-\$3,681,122,864	-
\$1 - 5,000	\$10,857,770	6,347	\$4,385,799	2,162	\$6,471,971	5,888
\$5,001 - 15,000	\$36,299,564	3,900	\$9,716,402	1,325	\$26,583,162	3,683
\$15,001 - 25,000	\$40,811,953	2,072	\$10,360,068	687	\$30,451,885	1,964
\$25,001 - 50,000	\$109,383,787	3,032	\$26,700,578	986	\$82,683,209	2,903
\$50,001 - 75,000	\$102,573,560	1,665	\$22,073,246	518	\$80,500,314	1,611
\$75,001 - 100,000	\$97,276,607	1,118	\$25,865,392	344	\$71,411,215	1,072
\$100,001 - 150,000	\$187,855,148	1,522	\$47,232,972	459	\$140,622,176	1,468
\$150,001 - 250,000	\$310,777,932	1,591	\$78,418,042	437	\$232,359,890	1,541
\$250,001 - 500,000	\$653,187,346	1,828	\$105,598,755	469	\$547,588,591	1,777
\$500,001 - 1,000,000	\$926,087,030	1,308	\$131,293,880	330	\$794,793,150	1,282
\$1,000,001 - 2,000,000	\$1,220,167,482	864	\$148,319,525	176	\$1,071,847,957	855
Over \$2,000,000	\$16,216,147,195	1,343	\$1,174,462,175	253	\$15,041,685,020	1,330
<b>Total</b>	<b>\$16,265,531,799</b>	<b>58,892</b>	<b>\$1,819,656,123</b>	<b>8,416</b>	<b>\$14,445,875,676</b>	<b>25,374</b>

Taxable Net Income Ranges	Dividends Received Deduction		Taxable Income	Regular Tax	
	Sum	Count		Sum	Count
Less Than or Equal to \$0	\$55,871,557	1,324	-\$3,736,994,421	\$0	-
\$1 - 5,000	\$11,100,035	1,054	-\$4,628,064	\$763,900	5,642
\$5,001 - 15,000	\$2,866,277	766	\$23,716,885	\$2,573,108	3,622
\$15,001 - 25,000	\$1,634,059	446	\$28,817,826	\$2,933,080	1,931
\$25,001 - 50,000	\$3,800,932	729	\$78,882,277	\$8,003,639	2,863
\$50,001 - 75,000	\$3,848,630	458	\$76,651,684	\$7,698,627	1,586
\$75,001 - 100,000	\$4,198,212	328	\$67,213,003	\$7,354,873	1,056
\$100,001 - 150,000	\$5,915,601	479	\$134,707,609	\$14,243,525	1,450
\$150,001 - 250,000	\$13,076,310	564	\$219,533,760	\$24,108,751	1,518
\$250,001 - 500,000	\$29,738,799	741	\$517,849,792	\$51,363,753	1,742
\$500,001 - 1,000,000	\$36,586,138	622	\$758,207,012	\$74,829,635	1,261
\$1,000,001 - 2,000,000	\$46,290,126	449	\$1,025,557,831	\$100,903,213	841
Over \$2,000,000	\$890,909,385	934	\$14,150,775,635	\$1,394,147,165	1,307
<b>Total</b>	<b>\$1,105,836,061</b>	<b>8,894</b>	<b>\$13,340,290,829</b>	<b>\$1,688,923,269</b>	<b>24,819</b>

**Notes**

<sup>a</sup>Dataset 2020 includes all corporate franchise tax returns with an extension due date in calendar year 2020.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

**Corporate Franchise Tax Statistics: Dataset 2020<sup>a</sup>**

**Table 4: Tax Credits and Tax Liability by Taxable Net Income Ranges  
Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Count of Corporations	Regular Tax		AMT		AMT Credit	
		Sum	Count	Sum	Count	Sum	Count
Less Than or Equal to \$0	32,302	\$0	-	\$50,225	61	\$1,682	8
\$1 - 5,000	6,347	\$763,900	5,642	\$37,315	517	\$8,087	246
\$5,001 - 15,000	3,900	\$2,573,108	3,622	\$88,679	293	\$22,045	158
\$15,001 - 25,000	2,072	\$2,933,080	1,931	\$73,991	131	\$17,992	83
\$25,001 - 50,000	3,032	\$8,003,639	2,863	\$220,349	209	\$64,689	153
\$50,001 - 75,000	1,665	\$7,698,627	1,586	\$159,596	122	\$67,545	91
\$75,001 - 100,000	1,118	\$7,354,873	1,056	\$156,090	97	\$66,575	68
\$100,001 - 150,000	1,522	\$14,243,525	1,450	\$256,777	104	\$131,086	96
\$150,001 - 250,000	1,591	\$24,108,751	1,518	\$337,442	101	\$209,103	100
\$250,001 - 500,000	1,828	\$51,363,753	1,742	\$1,080,522	130	\$489,470	135
\$500,001 - 1,000,000	1,308	\$74,829,635	1,261	\$716,852	68	\$682,711	107
\$1,000,001 - 2,000,000	864	\$100,903,213	841	\$670,493	35	\$887,018	55
Over \$2,000,000	1,343	\$1,394,147,165	1,307	\$3,655,699	59	\$7,794,694	104
<b>Total</b>	<b>58,892</b>	<b>\$1,688,923,269</b>	<b>24,819</b>	<b>\$7,504,030</b>	<b>1,927</b>	<b>\$10,442,697</b>	<b>1,404</b>

Taxable Net Income Ranges	Count of Corporations	Minnesota Research Credit		Minimum Fee		Tax Liability	
		Sum	Count	Sum	Count	Sum	Count
Less Than or Equal to \$0	32,302	\$446,429	23	\$9,128,390	5,959	\$12,230,787	6,054
\$1 - 5,000	6,347	\$67,034	87	\$501,050	753	\$1,321,134	5,889
\$5,001 - 15,000	3,900	\$87,481	64	\$735,800	923	\$4,295,960	3,775
\$15,001 - 25,000	2,072	\$65,702	49	\$566,610	702	\$3,492,659	2,007
\$25,001 - 50,000	3,032	\$220,013	77	\$1,119,320	1,446	\$9,097,227	2,982
\$50,001 - 75,000	1,665	\$266,489	52	\$941,920	1,023	\$8,716,775	1,646
\$75,001 - 100,000	1,118	\$158,928	26	\$797,540	775	\$8,149,211	1,111
\$100,001 - 150,000	1,522	\$451,959	57	\$1,383,010	1,163	\$15,272,852	1,513
\$150,001 - 250,000	1,591	\$926,383	72	\$1,987,850	1,341	\$26,092,430	1,584
\$250,001 - 500,000	1,828	\$1,910,151	77	\$3,196,560	1,645	\$53,385,239	1,819
\$500,001 - 1,000,000	1,308	\$4,320,296	89	\$3,553,490	1,230	\$75,400,752	1,305
\$1,000,001 - 2,000,000	864	\$6,574,238	71	\$3,491,770	815	\$99,965,785	858
Over \$2,000,000	1,343	\$53,065,205	140	\$9,819,320	1,282	\$1,347,627,784	1,340
<b>Total</b>	<b>58,892</b>	<b>\$68,560,308</b>	<b>884</b>	<b>\$37,222,630</b>	<b>19,057</b>	<b>\$1,665,048,595</b>	<b>31,883</b>

**Notes**

<sup>a</sup>Dataset 2020 includes all corporate franchise tax returns with an extension due date in calendar year 2020.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

**Corporate Franchise Tax Statistics: Dataset 2020<sup>a</sup>**

**Table 5.1: Tax Credits and Tax Liability by Taxable Net Income Ranges - Unitary  
Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Count of Corporations	Regular Tax		AMT <sup>c</sup>	AMT Credit <sup>c</sup>
		Sum	Count		
Less Than or Equal to \$0	17,605	\$0	-	\$10,547	\$235
\$1 - 5,000	2,409	\$299,337	2,130	\$19,364	\$4,398
\$5,001 - 15,000	1,400	\$982,107	1,301	\$41,704	\$9,645
\$15,001 - 25,000	758	\$1,111,845	699	\$54,001	\$9,042
\$25,001 - 50,000	1,222	\$3,334,631	1,142	\$157,110	\$32,279
\$50,001 - 75,000	716	\$3,365,979	667	\$83,219	\$35,901
\$75,001 - 100,000	528	\$3,478,956	487	\$106,025	\$52,374
\$100,001 - 150,000	752	\$7,066,669	706	\$155,395	\$82,125
\$150,001 - 250,000	897	\$13,636,496	842	\$241,407	\$118,715
\$250,001 - 500,000	1,185	\$32,863,649	1,123	\$921,778	\$373,294
\$500,001 - 1,000,000	987	\$56,597,198	945	\$652,713	\$601,668
\$1,000,001 - 2,000,000	692	\$80,841,684	671	\$625,812	\$843,564
Over \$2,000,000	1,216	\$1,338,635,012	1,183	\$3,592,370	\$7,608,497
<b>Total</b>	<b>30,367</b>	<b>\$1,542,213,563</b>	<b>11,896</b>	<b>\$6,661,445</b>	<b>\$9,771,737</b>

Taxable Net Income Ranges	Count of Corporations	Minnesota Research Credit <sup>c</sup>	Minimum Fee		Tax Liability	
			Sum	Count	Sum	Count
Less Than or Equal to \$0	17,605	\$425,868	\$5,434,080	2,410	\$8,218,539	2,461
\$1 - 5,000	2,409	\$31,954	\$180,330	185	\$525,198	2,292
\$5,001 - 15,000	1,400	\$73,149	\$257,760	229	\$2,206,976	1,371
\$15,001 - 25,000	758	\$47,794	\$211,940	198	\$1,324,810	734
\$25,001 - 50,000	1,222	\$157,926	\$458,950	486	\$3,806,677	1,192
\$50,001 - 75,000	716	\$212,304	\$379,270	394	\$3,819,272	705
\$75,001 - 100,000	528	\$115,665	\$374,230	340	\$3,857,734	524
\$100,001 - 150,000	752	\$321,079	\$691,310	561	\$7,482,591	746
\$150,001 - 250,000	897	\$738,170	\$1,117,600	772	\$14,969,515	893
\$250,001 - 500,000	1,185	\$1,616,200	\$2,062,990	1,099	\$34,069,722	1,180
\$500,001 - 1,000,000	987	\$3,344,822	\$2,580,150	944	\$57,214,054	986
\$1,000,001 - 2,000,000	692	\$5,606,724	\$2,809,100	671	\$80,187,873	689
Over \$2,000,000	1,216	\$50,860,820	\$9,138,690	1,182	\$1,293,762,354	1,213
<b>Total</b>	<b>30,367</b>	<b>\$63,552,475</b>	<b>\$25,696,400</b>	<b>9,471</b>	<b>\$1,511,445,315</b>	<b>14,986</b>

**Notes**

<sup>a</sup>Dataset 2020 includes all corporate franchise tax returns with an extension due date in calendar year 2020.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

<sup>c</sup>Counts for these fields have been suppressed to protect privacy

**Corporate Franchise Tax Statistics: Dataset 2020<sup>a</sup>**

**Table 5.2: Tax Credits and Tax Liability by Taxable Net Income Ranges - 100% Minnesota  
Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Count of Corporations	Regular Tax		AMT <sup>c</sup>	AMT Credit <sup>c</sup>
		Sum	Count		
Less Than or Equal to \$0	6,548	\$0	-	\$8,383	\$0
\$1 - 5,000	1,755	\$191,504	1,527	\$1,981	\$769
\$5,001 - 15,000	1,374	\$793,424	1,264	\$14,134	\$4,429
\$15,001 - 25,000	719	\$914,465	666	\$3,687	\$3,457
\$25,001 - 50,000	1,019	\$2,419,006	969	\$10,438	\$12,944
\$50,001 - 75,000	505	\$2,084,107	488	\$41,713	\$16,502
\$75,001 - 100,000	311	\$1,958,615	302	\$18,346	\$5,120
\$100,001 - 150,000	401	\$3,386,294	387	\$30,809	\$28,212
\$150,001 - 250,000	330	\$4,631,668	324	\$22,911	\$43,790
\$250,001 - 500,000	250	\$6,941,225	243	\$70,238	\$43,188
\$500,001 - 1,000,000	117	\$6,076,817	117	\$47,990	\$46,806
\$1,000,001 - 2,000,000	45	\$4,553,699	43	\$35,501	\$19,612
Over \$2,000,000	22	\$10,157,455	22	\$0	\$126,371
<b>Total</b>	<b>13,396</b>	<b>\$44,108,279</b>	<b>6,352</b>	<b>\$306,131</b>	<b>\$351,200</b>

Taxable Net Income Ranges	Count of Corporations	Minnesota Research Credit <sup>c</sup>	Minimum Fee		Tax Liability	
			Sum	Count	Sum	Count
Less Than or Equal to \$0	6,548	\$12,381	\$1,873,660	2,032	\$2,132,882	2,044
\$1 - 5,000	1,755	\$108	\$185,830	336	\$378,455	1,563
\$5,001 - 15,000	1,374	\$2,323	\$280,340	451	\$1,080,727	1,298
\$15,001 - 25,000	719	\$1,848	\$199,030	317	\$1,112,880	688
\$25,001 - 50,000	1,019	\$1,288	\$373,650	605	\$2,788,862	1,007
\$50,001 - 75,000	505	\$155	\$321,550	362	\$2,430,717	503
\$75,001 - 100,000	311	\$287	\$234,950	234	\$2,206,504	309
\$100,001 - 150,000	401	\$31,148	\$353,480	337	\$3,711,223	400
\$150,001 - 250,000	330	\$7,993	\$405,870	281	\$4,988,236	329
\$250,001 - 500,000	250	\$48,661	\$407,510	219	\$7,281,359	249
\$500,001 - 1,000,000	117	\$78,870	\$359,490	103	\$6,349,584	117
\$1,000,001 - 2,000,000	45	\$53,950	\$185,950	37	\$4,701,588	43
Over \$2,000,000	22	\$113,101	\$104,360	16	\$10,022,343	22
<b>Total</b>	<b>13,396</b>	<b>\$352,113</b>	<b>\$5,285,670</b>	<b>5,330</b>	<b>\$49,185,360</b>	<b>8,572</b>

**Notes**

<sup>a</sup>Dataset 2020 includes all corporate franchise tax returns with an extension due date in calendar year 2020.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

<sup>c</sup>Counts for these fields have been suppressed to protect privacy

**Corporate Franchise Tax Statistics: Dataset 2020<sup>a</sup>**

**Table 5.3: Tax Credits and Tax Liability by Taxable Net Income Ranges - Multistate  
Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Count of Corporations	Regular Tax		AMT <sup>c</sup>	AMT Credit <sup>c</sup>
		Sum	Count		
Less Than or Equal to \$0	8,149	\$0	-	\$31,295	\$1,447
\$1 - 5,000	2,183	\$273,059	1,985	\$15,970	\$2,920
\$5,001 - 15,000	1,126	\$797,577	1,057	\$32,841	\$7,971
\$15,001 - 25,000	595	\$906,770	566	\$16,303	\$5,493
\$25,001 - 50,000	791	\$2,250,002	752	\$52,801	\$19,466
\$50,001 - 75,000	444	\$2,248,541	431	\$34,664	\$15,142
\$75,001 - 100,000	279	\$1,917,302	267	\$31,719	\$9,081
\$100,001 - 150,000	369	\$3,790,562	357	\$70,573	\$20,749
\$150,001 - 250,000	364	\$5,840,587	352	\$73,124	\$46,598
\$250,001 - 500,000	393	\$11,558,879	376	\$88,506	\$72,988
\$500,001 - 1,000,000	204	\$12,155,620	199	\$16,149	\$34,237
\$1,000,001 - 2,000,000	127	\$15,507,830	127	\$9,180	\$23,842
Over \$2,000,000	105	\$45,354,698	102	\$63,329	\$59,826
<b>Total</b>	<b>15,129</b>	<b>\$102,601,427</b>	<b>6,571</b>	<b>\$536,454</b>	<b>\$319,760</b>

Taxable Net Income Ranges	Count of Corporations	Minnesota Research Credit <sup>c</sup>	Minimum Fee		Tax Liability	
			Sum	Count	Sum	Count
Less Than or Equal to \$0	8,149	\$8,180	\$1,820,650	1,517	\$1,879,366	1,549
\$1 - 5,000	2,183	\$34,972	\$134,890	232	\$417,481	2,034
\$5,001 - 15,000	1,126	\$12,009	\$197,700	243	\$1,008,257	1,106
\$15,001 - 25,000	595	\$16,060	\$155,640	187	\$1,054,969	585
\$25,001 - 50,000	791	\$60,799	\$286,720	355	\$2,501,688	783
\$50,001 - 75,000	444	\$54,030	\$241,100	267	\$2,466,786	438
\$75,001 - 100,000	279	\$42,976	\$188,360	201	\$2,084,973	278
\$100,001 - 150,000	369	\$99,732	\$338,220	265	\$4,079,038	367
\$150,001 - 250,000	364	\$180,220	\$464,380	288	\$6,134,679	362
\$250,001 - 500,000	393	\$245,290	\$726,060	327	\$12,034,158	390
\$500,001 - 1,000,000	204	\$896,604	\$613,850	183	\$11,837,114	202
\$1,000,001 - 2,000,000	127	\$913,564	\$496,720	107	\$15,076,324	126
Over \$2,000,000	105	\$2,091,284	\$576,270	84	\$43,843,087	105
<b>Total</b>	<b>15,129</b>	<b>\$4,655,720</b>	<b>\$6,240,560</b>	<b>4,256</b>	<b>\$104,417,920</b>	<b>8,325</b>

**Notes**

<sup>a</sup>Dataset 2020 includes all corporate franchise tax returns with an extension due date in calendar year 2020.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

<sup>c</sup>Counts for these fields have been suppressed to protect privacy