

2024 Summary of Annual Forms Changes

Disclaimer: Information in this document is based on the laws in effect when it was written. It does not replace or change any provision of Minnesota laws, administrative rules, court cases, or revenue notices. It does not provide tax advice.

This document summarizes changes made to 2024 Minnesota fiduciary income, business income, estate, individual income, withholding, and property tax forms.

General Updates

- Created new Schedule M1PR-SR, Special Refund
- Created new Schedule M1QPEN, Qualified Public Pension Subtraction
- Created new Schedule M1RENT, Renter's Credit
- Created new Schedule NIIT, Net Investment Income Tax
- Eliminated Schedule M1PR-AI, Additions to Income

2024 Withholding Tax Form Changes

Form W-4MNP, Minnesota Withholding Certificate for Retirement Account, Pension, or Commercial Annuity Payments

- No line changes

2024 Business Income Tax Form Changes

Form M4, Corporate Franchise Tax Return

- Added Line 6, Credit for Sustainable Aviation Fuel, and the certificate number from the Department of Agriculture
- Line numbers have shifted for Lines 6-19 to accommodate the addition of Line 6
- Updated subtraction for qualified railroad track maintenance credit instructions for Line 4c of the M4I.
- Changed Line 4m to the M4I from: Disallowed section 280E expenses of a licensed cannabis business, to: Disallowed section 280E expenses of a licensed cannabis or hemp business
- Updated Minimum Fee Table on Form M4A
- Reorganized Lines 14 through 23 of the M4T

- Added Line 24 of the M4T for carryover credits from prior years including D - Name of Credit, E - Certificate Number, F - Unused Credit, and G - MNID

Form M4X, Amended Franchise Tax Return/Claim for Refund

- Reorganized Lines 15 through 25
- Added Line 26 for carryover credits from prior years and to include D - Name of Credit, E - Certificate Number, and F - Unused Credit
- Line numbers have shifted for Lines 27-31 to accommodate the addition of Line 26
- Added Line 32, Credit for Sustainable Aviation Fuel, and the certificate number from the Department of Agriculture
- Line numbers have shifted for Lines 33-45 to accommodate the addition of lines 26 and 32
- Updated Line 4m of Amended Income Calculation from: Disallowed section 280E expenses of a licensed cannabis business, to: Disallowed section 280E expenses of a licensed cannabis or hemp business

Schedule NOL, Net Operating Loss Deduction

- Updated net operating loss (NOL) limitation in instructions of Schedule NOL

Form M8, S Corporation Return

- Updated Minimum Fee Table on Form M8A

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

- Updated Line 16 from: Disallowed section 280E expenses of a licensed cannabis business, to: Disallowed section 280E expenses of a licensed cannabis or hemp business
- Added Line 21 for Shareholder's pro rata share of a net gain relating to dispositions of Class 2a property
- Added Line 22 for Shareholder's pro rata share of deductions and modifications relating to Line 21
- Added Line 29, Credit for Sustainable Aviation Fuel, and the certificate number from the Department of Agriculture

Form M3, Partnership Return

- Updated Minimum Fee Table on Form M3

Schedule KPI, Partner's Share of Income, Credits and Modifications

- Updated Line 16 from: Disallowed section 280E expenses of a licensed cannabis business, to: Disallowed section 280E expenses of a licensed cannabis or hemp business
- Added Line 21 Partner's pro rata share of a net gain relating to dispositions of Class 2a property
- Added Line 22 to Partner's pro rata share of deductions and modifications relating to Line 21
- Added Line 29, Credit for Sustainable Aviation Fuel, and the certificate number from the Department of Agriculture

Schedule KPC, Partner's Share of Income, Credits and Modifications

- Updated Line 19 from: Disallowed section 280E expenses of a licensed cannabis business, to: Disallowed section 280E expenses of a licensed cannabis or hemp business
- Added Line 23 to Partner's pro rata share of a net gain relating to dispositions of Class 2a property
- Added Line 24 to Partner's pro rata share of deductions and modifications relating to Line 21
- Added Line 31, Credit for Sustainable Aviation Fuel, and the certificate number from the Department of Agriculture

2024 Fiduciary Income Tax Form Changes

Form M2, Income Tax Return for Estates and Trusts

- Added Line 12, Minnesota Net Investment Income Tax, and must enclose Schedule NIIT
- Removed Line 18, unused credit for owners of agricultural assets from a prior year
- Added Line 24, Carryover credits from prior years including D – Name of Credit, E – Certificate Number, and F – Unused Credit
- Added Line 31, Credit for Sustainable Aviation Fuel, and the certificate number from the Department of Agriculture
- Removed Line 50, This line intentionally left blank
- Updated subtraction for railroad maintenance expenses instructions for Line 62.
- Changed Line 65 from: Disallowed section 280E expenses of a licensed cannabis business, to: Disallowed section 280E expenses of a licensed cannabis or hemp business

Form M2X, Amended Income Tax Return for Estates and Trusts

- Added Line 12, Minnesota Net Investment Income Tax, and must enclose Schedule NIIT
- Removed Line 18, Unused credit for owners of agricultural assets from a prior year
- Added Line 24, Carryover credits from prior years including D - Name of Credit, E - Certificate Number, and F - Unused Credit
- Added Line 31, Credit for Sustainable Aviation Fuel, and the certificate number from the Department of Agriculture
- Removed Line 51, This line intentionally left blank
- Changed Line 66 from: Disallowed section 280E expenses of a licensed cannabis business, to: Disallowed section 280E expenses of a licensed cannabis or hemp business

Schedule M2SB, Income Tax Computation for S Portion of ESBT

- Changed Line 35 from: Disallowed section 280E expenses of a licensed cannabis business, to: Disallowed section 280E expenses of a licensed cannabis or hemp business

Schedule M2NM, Non-Minnesota Source Income

- Added Line 12, Section 199A Qualified Business Income Addition
- Added Line 23, Estate Tax Deduction
- Added Line 24, Qualified Business Income Deduction
- Added Line 25, Exemption

Schedule M2MT, Alternative Minimum Tax

- Added Instruction Calculation Changes to Line 3
- Added Instruction Calculation Changes to Line 6
- Updated Line 7 from: If line 7, column A is \$43,990 or less, stop here, to: If line 7, column A is \$46,360 or less, stop here.

Schedule KF, Beneficiary's Share of Minnesota Taxable Income

- Changed Line 23 from: Disallowed section 280E expenses of a licensed cannabis business, to: Disallowed section 280E expenses of a licensed cannabis or hemp business
- Added Line 30, Beneficiary's pro rata share of a net gain relating to dispositions of Class 2a property
- Added Line 31, Beneficiary's pro rata share of deductions and modifications relating to Line 30
- Added Line 39, Carryover credits from prior years including D - Name of Credit, E - Certificate Number, F - Unused Credit, and G - Remaining Years
- Added Line 40, Credit for Sustainable Aviation Fuel, and the certificate number from the Department of Agriculture

2024 Individual Income Tax Form Changes

Form M1, Individual Income Tax Return

- Added checkbox for Net Investment Income Tax (NIIT) on Line 14
- Added checkbox for NIIT filers only at the bottom of the form
- Added checkbox for electing us to share information with MNsure to the bottom of the form
- Removed the input line for Line B of the Certificate of Rent Paid and replaced with a checkbox on the M1

Schedule M1C, Other Non-Refundable Credits

- Added new Line 17 that combines carryover credits
- Removed previous Line 17
- Removed Line 18
- Removed Line 19

Schedule M1CR, Credit for Income Tax Paid to Another State

- Added checkbox for entity level taxes paid to another state to the top of the schedule

Schedule M1CMD, Credit for Attaining Master’s Degree in Teacher’s Licensure Field

- Added checkbox to verify they had a license when they began and finished program to the top of the schedule
- Added checkbox requesting information on pedagogy component in their program to the top of the schedule

Schedule M1CWFC, Minnesota Child and Working Family Credits

- Added checkbox for Married Filing Single eligibility to the top of the schedule
- Added checkbox for electing to receive advance payments to the top of the schedule
- Added checkbox left blank for now at the top of the schedule
- Added Line 17
- Added Line 18
- Added Line 19
- Added Line 20
- Added Line 21
- Added write-in line between Lines 21 and 22 to enter number of qualifying children who were under the age of 17
- Added Line 22
- Added Line 23
- Added lines for entering bank deposit information for receiving advance payments

Schedule M1RCR, Credit for Tax Paid to Wisconsin

- Added checkbox for entity level taxes paid to another state to the top of the schedule

Schedule M1REF, Refundable Credits

- Added Line 4 for the Renter’s Credit, shifting all other lines down one
- Added Line 12 for Sustainable Aviation Fuel Credit
- Added space to enter certificate number for Sustainable Aviation Fuel Credit on Line 12

2024 Property Tax Refund Form Changes

Form M1PR, Homestead Credit Refund (for Homeowners)

- Removed checkbox for renters, nursing homes, and homeowners from the top of the form
- Moved checkbox for mobile homeowners to the top of the form
- Moved Line 14, co-occupant income, to Line 5
- Added Line 6, additional nontaxable income, with table to enter type of income and amount
- Removed Lines 16-18, Renter’s Refund
- Removed Lines 26-38, Special Refund Lines, and moved to Schedule M1PR-S