



2024 Form M2, Income Tax Return for Estates and Trusts

Do not use staples on anything you submit.

Tax year beginning (MM/DD/YYYY) _____ / _____ / _____, ending (MM/DD/YYYY) _____ / _____ / _____

Name of Estate or Trust _____		Check if name has changed: <input type="checkbox"/>	Federal ID Number _____	Minnesota ID Number _____ / _____	Number of Schedules KF _____
Name and title of fiduciary _____		Check if address has changed: <input type="checkbox"/>	Decedent's Social Security Number _____	Date of Death _____ / _____	Number of Beneficiaries _____
Current address of fiduciary _____			Fiduciary City _____	Fiduciary State _____	Fiduciary ZIP Code _____
Decedent's last address or grantor's address when trust became irrevocable _____			Decedent or Grantor City _____	Decedent or Grantor State _____	Decedent or Grantor ZIP _____

Check all that apply:

<input type="checkbox"/> Initial Return	<input type="checkbox"/> Final Return	<input type="checkbox"/> Section 645 Election
<input type="checkbox"/> Grantor Trust	<input type="checkbox"/> Statutory Resident	<input type="checkbox"/> ESBT
<input type="checkbox"/> Irrevocable Trust — Date trust became irrevocable _____	<input type="checkbox"/> Statutory Nonresident	<input type="checkbox"/> QSST
<input type="checkbox"/> Decedent's Estate — Gross value of estate _____	<input type="checkbox"/> Due Process Nonresident (<i>see Schedule M2RT</i>)	<input type="checkbox"/> Trust/Estate Owns or Operates a Business — FEIN _____
<input type="checkbox"/> Form M706 Filed	<input type="checkbox"/> Composite Income Tax	<input type="checkbox"/> Tax Position Disclosure (enclose Form TPD)
<input type="checkbox"/> Bankruptcy Estate — Debtor Social Security Number (SSN) _____ If filing jointly, second debtor SSN _____	<input type="checkbox"/> Installment sale of pass-through assets or interests	

1 Federal taxable income (<i>from line 23 of federal Form 1041</i>)	1 ■ _____
2 Fiduciary's deductions and losses not allowed by Minnesota (<i>enclose Schedule M2NM</i>)	2 ■ _____
3 Capital gain amount of lump-sum distribution (<i>enclose federal Form 4972</i>)	3 ■ _____
4 Additions (<i>from line 75, column E, on page 5 of this form</i>)	4 ■ _____
5 Add lines 1 through 4	5 ■ _____
6 Subtractions (<i>from line 75, column E, on page 5 of this form</i>)	6 ■ _____
7 Fiduciary's income from non-Minnesota sources (<i>enclose Schedule M2NM</i>)	7 ■ _____
8 Add lines 6 and 7	8 ■ _____
9 Minnesota taxable net income. Subtract line 8 from line 5	9 ■ _____
10 Tax from table in Form M2 instructions.	10 ■ _____
11 Tax from S portion of an Electing Small Business Trust (<i>enclose Schedule M2SB</i>)	11 ■ _____
12 Minnesota Net Investment Income Tax (<i>enclose Schedule NIIT</i>)	12 ■ _____
13 Total of tax from (<i>enclose appropriate schedules</i>): <input type="checkbox"/> a. Schedule M1LS <input type="checkbox"/> b. Schedule M2MT	13 ■ _____
14 Composite income tax for nonresident beneficiaries (<i>enclose Schedules KF</i>)	14 ■ _____





- 15 Total 2024 income tax. Add lines 10 through 14 15 ■ _____
- 16 Credit for taxes paid to another state 16 ■ _____
- 17 Film Production Tax Credit 17 ■ _____
Enter the credit certificate number: TAXC - _____
- 18 Tax Credit for Owners of Agricultural Assets 18 ■ _____
Enter certificate number from the Rural Finance Authority:
AO ____ - _____
- 19 State Housing Tax Credit 19 ■ _____
Enter certificate number from Minnesota Housing: SHTC_____ - _____
- 20 Short Line Railroad Infrastructure Modernization Credit 20 ■ _____
- 21 Credit for Sales of Manufactured Home Parks to Cooperatives 21 ■ _____
- 22 Credit for increasing research activities (*enclose Schedule KPI, KS, or KF*) 22 ■ _____
- 23 Other nonrefundable credits (*see instructions*) 23 ■ _____
- 24 Carryover credits from prior years (*see instructions*) 24 ■ _____

D — Name of Credit	E — Certificate Number	F — Unused Credit
d1 _____	e1 _____	f1 _____
d2 _____	e2 _____	f2 _____
d3 _____	e3 _____	f3 _____

- 25 Total nonrefundable credits. Add lines 16 through 24. 25 ■ _____
- 26 Subtract line 25 from line 15 (*if result is zero or less, leave blank*) 26 ■ _____
- 27 Pass-Through Entity Tax Credit (*enclose Schedule KPI, KS, or KF*) 27 ■ _____
- 28 **Minnesota income tax withheld** (*enclose documentation*) 28 ■ _____
- 29 Total estimated tax payments and extension payments 29 ■ _____
- 30 Credit for Historic Structure Rehabilitation 30 ■ _____
Enter National Park Service (NPS) project number: _____
- 31 Credit for sustainable aviation fuel 31 ■ _____
Enter certificate number from the Department of Agriculture _____
- 32 Other refundable credits (*see instructions*). 32 ■ _____
- 33 Add lines 27 through 32 33 ■ _____
- 34 **Tax due.** If line 26 is more than line 33, subtract line 33 from line 26 34 ■ _____

(continued)





35 Penalty (see instructions) 35 ■ _____

36 Interest (see instructions) 36 ■ _____

37 Trusts only: Additional charge for underpaying estimated tax (enclose Schedule EST) 37 ■ _____

38 AMOUNT DUE. If you entered an amount on line 34, add lines 34 through 37.

Check payment method: check electronic (see instructions) 38 ■ _____

39 Overpayment. If line 33 is more than the sum of lines 26 and 35 through 37, subtract lines 26 and 35 through 37 from line 33 39 ■ _____

40 If you are paying estimated tax for 2025, enter the amount from line 39 you want applied to it, if any 40 ■ _____

41 REFUND. Subtract line 40 from line 39 41 ■ _____

42 To have your refund direct deposited, enter the following. Otherwise, you will receive a check.

Checking Savings _____ Routing number _____ Account number (use an account not associated with any foreign banks) _____

Signature of Fiduciary or Officer Representing Fiduciary Minnesota Tax ID or Social Security Number Date (MM/DD/YYYY) Direct Phone

Print Name of Contact E-mail Address for Correspondence, if Desired Fiduciary E-mail Paid Preparer E-mail

Paid Preparer's Signature Preparer's PTIN Date (MM/DD/YYYY) Direct Phone

I authorize the Minnesota Department of Revenue to discuss this tax return with the preparer.

I do not want my paid preparer to file my return electronically.

Enclose a copy of federal Form 1041, Schedules K-1, and other federal schedules.

Mail to:
Minnesota Fiduciary Income Tax
Mail Station 1310
600 N. Robert St.
St. Paul, MN 55146-1310





Additions to Income

- 43 State and municipal bond interest from outside Minnesota 43 ■ _____
- 44 State taxes deducted in arriving at net income 44 ■ _____
- 45 Expenses deducted on your federal return that are attributable to income not taxed
by Minnesota (*other than interest or mutual fund dividends from U.S. bonds*) 45 ■ _____
- 46 80 percent of the suspended loss from 2001–2005 or 2008–2023 on your
federal return that was generated by bonus depreciation (*see instructions*) 46 ■ _____
- 47 80 percent of federal bonus depreciation 47 ■ _____
- 48 Section 199A qualified business income..... 48 ■ _____
- 49 This line intentionally left blank 49 ■ _____
- 50 Net operating loss (NOL) carryover adjustment 50 ■ _____
- 51 Foreign-derived intangible income (FDII) deduction 51 ■ _____
- 52 Other additions (*see instructions*) 52 ■ _____
- 53 This line intentionally left blank 53 ■ _____
- 54 This line intentionally left blank 54 ■ _____
- 55 This line intentionally left blank 55 ■ _____
- 56 This line intentionally left blank 56 ■ _____
- 57 Add lines 43 through 56. Enter the result here and on line 76, column E, under Additions 57 ■ _____

Subtractions from Income

- 58 Interest on U.S. government bond obligations, minus any expenses
deducted on your federal return that are attributable to this income 58 ■ _____
- 59 State income tax refund included on federal return 59 ■ _____
- 60 Federal bonus depreciation subtraction (*see instructions,*) 60 ■ _____
- 61 This line intentionally left blank 61 ■ _____
- 62 Subtraction for railroad maintenance expenses 62 ■ _____
- 63 Net operating loss carryover adjustment 63 ■ _____
- 64 Deferred foreign income (Section 965) 64 ■ _____
- 65 Disallowed section 280E expenses of a licensed cannabis or hemp business 65 ■ _____
- 66 Delayed business interest 66 ■ _____
- 67 Delayed net operating loss deduction 67 ■ _____





- 68 Other subtractions (see instructions)..... 68 ■ _____
- 69 This line intentionally left blank 69 ■ _____
- 70 This line intentionally left blank 70 ■ _____
- 71 This line intentionally left blank 71 ■ _____
- 72 This line intentionally left blank 72 ■ _____
- 73 Add lines 58 through 72. Enter the result here and on line 76, column E, under Subtractions 73 ■ _____

Allocation of Adjustments Between Fiduciary and Beneficiaries (see instructions)

	A	B	C	D	E	
	Name of each beneficiary	Beneficiary's Social Security number	Share of federal distributable net income	Percent of total on line 76, column C	Shares assignable to beneficiary and to fiduciary Additions	Subtractions
74				%		
				%		
				%		
				%		
				%		
				%		
				%		
75	Fiduciary			%		
76	Total			100%		

Enclose separate sheet, if needed.

