

e-File & Tax Form Updates for the 2025 Filing Season

- The webinar will begin shortly. We have muted your microphone upon entry. Please mute your microphone if you have called in using your phone.
- To hear audio for this presentation:
 - Preferred Option: Choose **Call Using Computer** in WebEx
 - Call (415) 655-0003 and provide conference ID: 2497 861 1395
 - Password: 4gTUDdhk585 (44883345 from phones and video systems)
- If you are having technical difficulties with audio, send a private chat message to Revenue ITW.
- Today's webinar is being recorded.

You will hear silence until we move to the next slide.



2025 Filing Season
e-File & Tax Form Updates Webinar

October 15, 2024

Disclaimer

This presentation is for educational purposes only and does not provide tax advice. It is meant to accompany an oral presentation and not to be used as a standalone document.

This presentation is based on the facts and circumstances being discussed, and on the laws in effect when it is presented. It does not supersede or alter any provisions of Minnesota laws, administrative rules, court cases, or revenue notices.

- Phone lines muted
- Questions through chat
- Q&A at the end of the forms presentation
- Today's webinar is being recorded.
- Reminder about today's topics

- Electronic Filing Updates
- Tax Year 2024 Individual Forms Review
- Tax Year 2024 Business Forms Review
- Q & A

Efile Contact Info:

651-556-4818 Option 2

efile.devsupport@state.mn.us



2024 Income Tax Form Updates

MNsure Indicator

- I authorize the Minnesota Department of Revenue to discuss this tax return with the preparer or the third-party designee indicated on my federal return.
- I authorize the Minnesota Department of Revenue to share necessary return information with MNsure for the purpose of contacting me with information about my estimated eligibility for free or reduced-cost health insurance *(see instructions)*.

- New indicator on M1
- Information sharing with MNsure

M1CWFC Updates

Check this box if you are married filing separately and meet the exceptions in the instructions

Advance Payment of Child Tax Credit for 2025 (See Section 2)

Note: If you elect to receive advance payments of your 2025 child tax credit, you are required to file a 2025 income tax return, regardless of other filing requirements and you may have to repay your advance payment in certain situations. See instructions for more information.

Check this box if you are electing to receive advance payment of your 2025 child tax credit (see instructions)

Section 2 — Advance Payment of Child Tax Credit

17	Multiply line 15 by 50%	17	■	_____
18	Divide line 8 by line 9. Round to the nearest five decimal places	18	■	_____
19	All filers: Multiply line 17 by line 18	19	■	_____
20	Part year residents: Multiply line 19 by line 30 Schedule M1NR	20	■	_____
21	If you claimed a qualifying child who was 17 at the end of 2024, divide the number of qualifying children who were under 17 by your total number of qualifying children (round to the nearest five decimal places), otherwise, enter 1 on line 21	21	■	_____
Number of Qualifying Children for the Child Tax Credit who were under 17 at the end of 2024: _____				
22	Multiply line 19 (or line 20 if you were a part year resident) by line 21.	22	■	_____
23	Divide line 22 by three to get the amount of each advance payment you will receive (see instructions)	23	■	_____
24	Direct deposit of your advance payment:			
<input type="checkbox"/>	Checking	<input type="checkbox"/>	Savings	_____
	Routing Number		Account Number	

Include this schedule with your Form M1. Enter the number of qualifying children on line 2a and the number of qualifying older children on line 2b of Schedule M1REF.

- New advanced Child Tax Credit
- Two new check boxes
 - Married filing separately
 - Elect to receive advanced child tax credit

New Schedule M1QPEN

2024 Schedule M1QPEN, Qualified Public Pension Subtraction

Before you complete this schedule, read the instructions on the next page.

_____ Your First Name and Initial	_____ Last Name	_____ Social Security Number
_____ Your Pension Administrator	_____ Payer TIN (found on federal Form 1099-R)	

You may qualify for this subtraction if all of these are true:

- You receive payments or survivor benefits from a qualified public pension plan
- Your payments are taxable on your federal return
- Your income is below a certain threshold based on your filing status (*see the table in the instructions*)
- Your payments are not based on service for which Social Security benefits were also earned

Qualified Pension Plan: Check this box if you are receiving taxable payments from a qualified public pension plan listed in the instructions

Membership Type: Check the boxes that apply to your pension plan membership (*see instructions*):

- Basic Member:** You were a basic member of the pension plan
- Coordinated Member:** You were a coordinated member of the pension plan
- Basic to Coordinated Member Conversion:** You were a basic member of the pension plan who was converted to a coordinated member during your service

Qualified Public Pension Plan

1	Enter your total qualified public pension plan payments included in adjusted gross income	1 ■	_____
2	Enter \$13,170 (\$26,340 if Married Filing Jointly or Qualifying Surviving Spouse)	2 ■	_____
3	Enter the lesser of line 1 or line 2	3 ■	_____
4	Enter your adjusted gross income from line 1 of Form M1	4 ■	_____
5	Enter the amount for your filing status:	5 ■	_____
	Married Filing Jointly or Qualifying Surviving Spouse: \$105,380		
	Single or Head of Household: \$82,190		
	Married Filing Separately: \$52,690		
	If line 4 is less than or equal to line 5, skip lines 6 through 9 and enter the amount from line 3 on line 10.		
6	Subtract line 5 from line 4	6 ■	_____
7	Divide line 6 by 2,000. Round up to the nearest whole number	7 ■	_____
8	Multiply line 7 by 10% (.1). Enter the result as a decimal	8 ■	_____
9	Multiply line 8 by line 3	9 ■	_____
10	Subtract line 9 from line 3 and enter the result here and on line 29 of Schedule M1M (if zero or less, enter 0. You do not qualify for this subtraction)	10 ■	_____

New Schedule M1RENT

Schedule M1RENT

M1 CRP Schema

2024 Schedule M1RENT, Renter's Credit



To claim this credit, you must be a full-year or part-year Minnesota resident. If you are a mobile home owner and received a certificate of rent paid for lot rental, do not complete this schedule.

Your First Name and Initial

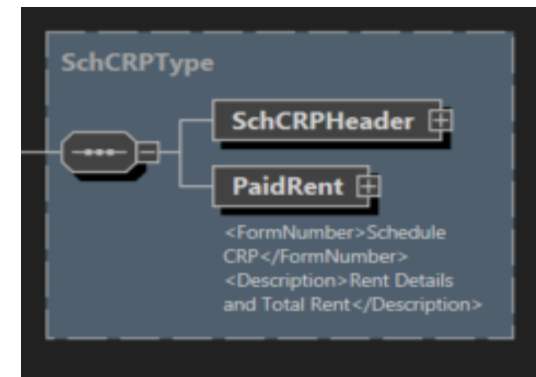
Last Name

Your Social Security Number

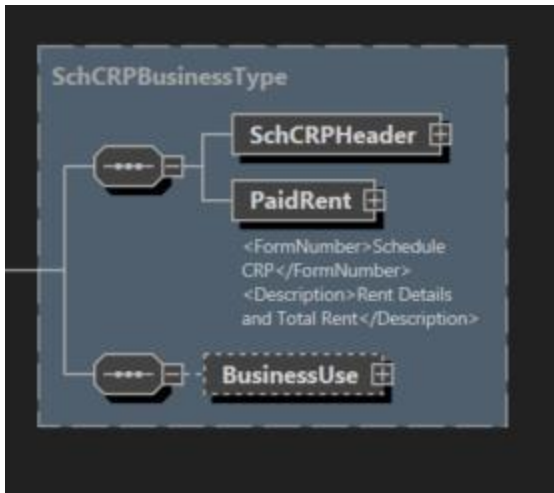
Check if, in 2024, you were:

Married filing separately and lived together with your spouse (*see instructions*)

A resident of a nursing home or adult foster care (*see instructions*)



Changes to M1PR



- Form M1PR calculates homestead and mobile homeowners
- M1PR-AI is removed
- New Schedule M1PR-SR, Special Refund
- CRP has Business Use Worksheet

New Shared Schedule NIIT

2024 Schedule NIIT, Net Investment Income Tax

* 2 4 7 6 1 1 *

Your First and Last Name	FEIN, SSN, or ITIN	Minnesota Tax ID
Part 1 — Net Investment Income Calculation		
1 Enter the total investment income from your federal Form 8960, line 8.	1 ■	_____
2 Total net gain included in line 1 relating to dispositions of Class 2a property located in Minnesota.	2 ■	_____
3 Net interest and mutual fund dividends from U.S. bonds.	3 ■	_____
4 Add lines 2 and 3.	4 ■	_____
5 Total Minnesota Investment Income. Subtract line 4 from line 1.	5 ■	_____
6 Enter the total deductions and modifications from your federal Form 8960, line 11.	6 ■	_____
7 Total deductions and modifications included in line 6 relating to the Class 2a property reported on line 2.	7 ■	_____
8 Total Minnesota Deductions and Modifications. Subtract line 7 from line 6.	8 ■	_____
9 Minnesota Net Investment Income. Subtract line 8 from line 5.	9 ■	_____
Part 2 — Individual Tax Computation		
10 Minnesota net investment income (from line 9 above).	10 ■	_____
11 Subtract \$1,000,000 from line 10. If the result is less than zero, enter zero and stop.	11 ■	_____
12 Multiply line 11 by one percent (0.01).	12 ■	_____
13 Portion of line 10 allocated to Minnesota. (see instructions).	13 ■	_____
14 Divide line 13 by line 10. Carry to five decimal places.	14 ■	_____
15 Minnesota Net Investment Income Tax. Multiply line 12 by line 14. Enter here and on line 14 of Form M1.	15 ■	_____
Part 3 — Estate and Trust Tax Computation		
16 Minnesota net investment income (from line 9 above).	16 ■	_____

- New Schedule
- Part 1 – always complete
- Part 2 – complete with M1
- Part 3 – complete with M2
- Include form 8960
- Not allowed for composite or PTE tax



2024 Business & Fiduciary Tax Form Updates

Carryover Credit Tables

New lines added to M1C, M2, M2X, KF, M4, and M4X

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 _____

- Column D – Name of credit being claimed
- Column E – Certificate number, if applicable
- Column F – Unused credit amount being claimed in the current tax year
- Column G – Form M4 and Schedule KF

Sustainable Aviation Fuel Tax Credit

\$1.50 per gallon

**Produced
in MN**

**Blended
in MN**

**Sold in
MN**

M2NM

- 4 new lines added: 12 and 23 through 25

M4T and M4X

- Line shifting
- Changes to the credit locations on the forms

NOL limitations are back to 70%

2024 NOL, Net Operating Loss Deduction

Combined Income Return Filers: Complete a separate Schedule NOL for each corporation that is carrying forward a net operating loss (NOL).

Name of Corporation	FEIN	Minnesota Tax ID Number

Year	Taxable Net Income/Loss	Minnesota Losses Used	Losses Remaining
Oldest Loss Year			
Subsequent Year 1			
2			



MISSION

Working together to fund the future for all of Minnesota.



VISION

Everyone reports, pays, and receives the right amount: no more, no less.



VALUES

Accountability

We ensure the fair, efficient, and equitable administration of the state's revenue system for all of Minnesota.

Excellence

We strive to be innovative, collaborative, and results-driven by thinking big, having fun, and promoting the common good.

Inclusion

We are committed to an inclusive work environment that values each employee and works to continually address the needs of the communities we serve.

Integrity

We are trained, knowledgeable professionals who place trust as the foundation of reputation and relationships.

Partnership

We foster positive relationships with communities and partners across the state to help customers navigate the state's tax code.

Service

We value all customers by serving them with respect, appreciation, inclusion, and a high expectation of excellence.

Tax Law Changes Page

More Information

Resources

[-]

[2023 Summary of Annual Forms Changes](#)

[Legislative Bulletins \(2017-24\)](#) — updated September 5

[Conference Calls and Webinars](#)

[Find a Form](#) (current and previous years)

[Draft Forms and Instructions](#) (upcoming year)

[Minnesota Legislature](#) (bills, statutes, laws, and rules)

Law Changes from Previous Years

[+]

Questions?

651-556-4818 Option 2
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Thank you!

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