



2024 Schedule M1SLC, Student Loan Credit

Your First Name and Initial	Last Name	Social Security Number
Spouse's First Name and Initial	Last Name	Social Security Number

To claim this credit, you must be a full-year or part-year Minnesota resident.

	A — Taxpayer	B — Spouse
1 Total amount you paid toward your own qualified education loans in 2024. Do not include amounts you paid toward another individual's loans.. . . . . 1 ■		
2 Your federal adjusted gross income (see instructions). If you are married and filing a joint return, complete the Worksheet for Line 2 . . . . . 2 ■		
3 Subtract \$10,000 from line 2. If zero or less, enter 0 . . . . . 3		
4 Multiply line 3 by 10% (0.10) . . . . . 4		
5 Subtract line 4 from line 1. (If the result in a column is zero or less, STOP in that column.) . . . . . 5		
6 Enter your total earned income, including wages, salaries, tips, and net earnings from self-employment (see instructions). If zero or less, STOP HERE. You do not qualify . . . . . 6		
7 Enter the lesser of \$5,000 or the amount of qualified education loan used to pay for your postsecondary education (see instructions) . . . . . 7 ■		
8 Multiply line 7 by 10% (0.10) . . . . . 8		
9 Enter the amount of interest you paid in 2024 on qualified education loans used to pay for your postsecondary education (from box 1 of federal Form 1098-E) . . . . . 9 ■		
10 Add lines 8 and 9 . . . . . 10		
11 Enter the lesser of line 5, 6, or 10 . . . . . 11		
12 Maximum credit is \$500 per person . . . . . 12	500	500
13 Amount from line 11 or line 12, whichever is less . . . . . 13		
14 Full-year residents: Enter the amount from line 13. Part-year residents: If you are not filing a joint return, multiply the amount on line 13 by line 30 of Schedule M1NR. If you are filing a joint return, see instructions. . . . . 14		
15 Add line 14 from columns A and B. Enter the result here and on line 9 of Schedule M1C . . . . . 15		

Include this schedule when you file Form M1. Keep a copy for your records.

# 2024 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
- You were a full-year or part-year resident of Minnesota

## 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.

## What if I received student loan reimbursements from my employer?

If you made payments toward your qualified education loan that were later reimbursed through an employer-sponsored qualified educational assistance program under Internal Revenue Code (IRC) section 127, you need to reduce the amount of your payments by the reimbursed amount when calculating the credit. This is because reimbursements through these programs are not included in your adjusted gross income. If you received reimbursements that were included in your adjusted gross income, you may include payments you made that were later reimbursed while calculating your credit.

If you already claimed this credit when filing your original Minnesota Income Tax Return and then later received reimbursements for the payments used to calculate this credit, you must file Form M1X, Amended Minnesota Income Tax Return, to recalculate your credit excluding the reimbursed payments.

## Line Instructions

Round amounts to the nearest whole dollar.

### Line 1

Enter the amount you paid in 2024 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 the 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 2024. 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 on the next page.

**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. Round to the nearest five decimals. Do not enter more than 1.0000. 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](http://www.revenue.state.mn.us)
- Email: [individual.incometax@state.mn.us](mailto:individual.incometax@state.mn.us)
- Phone: 651-296-3781 or 1-800-652-9094