



# 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	

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



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

Enclose separate sheet, if needed.

