DEPARTMENT OF REVENUE

2023 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: ☐	**Federal ID Number**	**Minnesota ID Number**	**Number of Schedules KF**
Name and title of fiduciary Check if address has changed: ☐	**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:

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

1	Federal taxable income *(from line 23 of federal Form 1041)*	**1** ■	
2	Fiduciary's deductions and losses not allowed by Minnesota *(enclose Schedule M2NM)*	**2** ■	
3	Capital gain amount of lump-sum distribution *(enclose federal Form 4972)*	**3** ■	
4	Additions *(from line 74, column E, on page 5 of this form)*	**4** ■	
5	Add lines 1 through 4	**5**	
6	Subtractions *(from line 74, column E, on page 5 of this form)*	**6** ■	
7	Fiduciary's income from non-Minnesota sources *(enclose Schedule M2NM)*	**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 *(enclose Schedule M2SB)*	**11** ■	
12	Total of tax from *(enclose appropriate schedules)*: ☐ a. Schedule M1LS ☐ b. Schedule M2MT	**12** ■	
13	Composite income tax for nonresident beneficiaries *(enclose Schedules KF)*	**13** ■	
14	Total 2023 income tax. Add lines 10 through 13	**14** ■	

* 2 3 2 0 2 1 *

15 Credit for taxes paid to another state . . . . . **15** ■ _____

16 Film Production Tax Credit . . . . . **16** ■ _____
Enter the credit certificate number: TAXC - _____

17 Tax Credit for Owners of Agricultural Assets . . . . . **17** ■ _____
Enter certificate number from the Rural Finance Authority:
AO ____ - _____

18 Unused credit for owners of agricultural assets from a prior year . . . . . **18** ■ _____
AO ____ - _____

19 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 Total nonrefundable credits. Add lines 15 through 23 . . . . . **24** ■ _____

25 Subtract line 24 from line 14 *(if result is zero or less, leave blank)* . . . . . **25** ■ _____

26 Pass-Through Entity Tax Credit *(enclose Schedule KPI, KS, or KF)* . . . . . **26** ■ _____

27 **Minnesota income tax withheld** *(enclose documentation)* . . . . . **27** ■ _____

28 Total estimated tax payments and extension payments . . . . . **28** ■ _____

29 Historic Structure Rehabilitation Tax Credit . . . . . **29** ■ _____
Enter National Park Service (NPS) project number: _____

30 Other refundable credits *(see instructions)*. . . . . **30** ■ _____

31 Add lines 26 through 30 . . . . . **31** ■ _____

32 **Tax due.** If line 25 is more than line 31, subtract line 31 from line 25 . . . . . **32** ■ _____

33 Penalty *(see instructions)* . . . . . **33** ■ _____

34 Interest *(see instructions)* . . . . . **34** ■ _____

35 *Trusts only:* Additional charge for underpaying estimated tax *(enclose Schedule EST)* . . . . . **35** ■ _____

36 **AMOUNT DUE.** If you entered an amount on line 32, add lines 32 through 35.

Check payment method: ☐ check ☐ electronic *(see instructions)* . . . . . **36** ■ _____

(continued)

37 Overpayment. If line 31 is more than the sum of lines 25 and 33 through 35, subtract lines 25 and 33 through 35 from line 31 . . . . . **37** ■ _____

38 If you are paying estimated tax for 2024, enter the amount from line 37 you want applied to it, if any . . . . . **38** ■ _____

39 **REFUND.** Subtract line 38 from line 37 . . . . . **39** ■ _____

40 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

41	State and municipal bond interest from outside Minnesota	41	
42	State taxes deducted in arriving at net income	42	
43	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)*	43	
44	80 percent of the suspended loss from 2001–2005 or 2008–2022 on your federal return that was generated by bonus depreciation *(see instructions)*	44	
45	80 percent of federal bonus depreciation	45	
46	Section 199A qualified business income	46	
47	This line intentionally left blank	47	
48	Net operating loss (NOL) carryover adjustment	48	
49	Foreign-derived intangible income (FDII) deduction	49	
50	This line intentionally left blank	50	
51	Other additions *(see instructions)*	51	
52	This line intentionally left blank	52	
53	This line intentionally left blank	53	
54	This line intentionally left blank	54	
55	This line intentionally left blank	55	
56	Add lines 41 through 55. Enter the result here and on line 75, column E, under Additions	56	

Subtractions from Income

57	Interest on U.S. government bond obligations, minus any expenses deducted on your federal return that are attributable to this income	57	
58	State income tax refund included on federal return	58	
59	Federal bonus depreciation subtraction *(see instructions,)*	59	
60	This line intentionally left blank	60	
61	Subtraction for railroad maintenance expenses	61	
62	Net operating loss carryover adjustment	62	
63	Deferred foreign income/Employee Retention Credit	63	
64	Disallowed section 280E expenses of a licensed cannabis business	64	
65	Delayed business interest	65	
66	Delayed net operating loss deduction	66	

(continued)

67	Other subtractions *(see instructions)*	**67** ■	
68	This line intentionally left blank	**68** ■	
69	This line intentionally left blank	**69** ■	
70	This line intentionally left blank	**70** ■	
71	This line intentionally left blank	**71** ■	
72	Add lines 57 through 71. Enter the result here and on line 75, column E, under Subtractions	**72** ■	

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 75, column C	**E** Shares assignable to beneficiary and to fiduciary Additions	Subtractions
73				%		
				%		
				%		
				%		
				%		
				%		
				%		
74	Fiduciary			%		
75	**Total**			**100%**		

Enclose separate sheet, if needed.