



# 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 —
<input type="checkbox"/> Form M706 Filed	<input type="checkbox"/> Composite Income Tax	FEIN _____
<input type="checkbox"/> Bankruptcy Estate —	<input type="checkbox"/> Installment sale of pass-through assets or interests	<input type="checkbox"/> Tax Position Disclosure (enclose Form TPD)
Debtor Social Security Number (SSN) _____		
If filing jointly, second debtor SSN _____		

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	<input type="checkbox"/> Fiduciary E-mail	<input type="checkbox"/> 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 ( <i>other than interest or mutual fund dividends from U.S. bonds</i> ) .....	45	■	_____
46	80 percent of the suspended loss from 2001–2005 or 2008–2023 on your federal return that was generated by bonus depreciation ( <i>see instructions</i> ) .....	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 ( <i>see instructions</i> ) .....	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 ( <i>see instructions,</i> ) .....	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/Employee Retention Credit .....	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

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69

This line intentionally left blank .....

69

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70

This line intentionally left blank .....

70

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71

This line intentionally left blank .....

71

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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.

