



2025 KS, Shareholder's Share of Income, Credits and Modifications

S corporation: Complete and provide Schedule KS to each nonresident shareholder and Minnesota shareholder who has adjustments to income or credits, or all shareholders if the S corporation is electing PTE tax.

Tax year beginning (MM/DD/YYYY) MM / DD / YYYY and ending (MM/DD/YYYY) MM / DD / YYYY Amended KS: X

CORPORATIONNAMEHERE	123456789	123456789
Shareholder's Federal ID or Social Security Number	S Corporation's Federal ID Number	S Corporation's Minnesota Tax ID
SHAREHOLDERNAME	NAMEXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	
Shareholder's Name	S Corporation's Name	
MAILINGADDRESS	MAILINGADDRESS	
Mailing Address	Mailing Address	
CITYXXXXXX MN XXXXX	XXXXXXXXXX MN XXXXX	
City State ZIP Code	City State ZIP Code	

Entity of Shareholder	☒ Individual	☒ Estate	Shareholder's percentage of stock ownership for tax year: XXXXXXXX
(place an X in one box):	☒ Trust	☒ Exempt Organization	

Calculate lines 1-38 the same for all resident and nonresident shareholders. Calculate lines 39-53 for all nonresident shareholder's, and resident shareholders if the s-corporation elected PTE tax. Round amounts to the nearest whole dollar.

Form M1 filers, include on:

Modifications to Federal Taxable Income

1 Interest income from non-Minnesota state and municipal bonds	1	123456789	M1M, line 1
2 State taxes deducted in arriving at s corporation's net income	2	123456789	M1MB, line 2
3 Expenses deducted that are attributable to income not taxed by Minnesota (other than interest or mutual fund dividends from U.S. bonds)	3	123456789	M1M, line 3
4 100% of shareholder's pro rata share of federal bonus depreciation	4	123456789	M1MB, see line 1 inst.
5 Foreign-derived intangible income (FDII) deduction	5	123456789	M1MB, line 3
6 Addition due to federal changes not adopted by Minnesota (Schedule KSNC, line 31)	6	123456789	
7a Shareholder's pro rata gross profit from installment sales of pass-through businesses (see instructions)	7a	123456789	M1AR, line 1
7b Shareholder's pro rata installment sale income from pass-through businesses (see instructions)	7b	123456789	M1AR, line 3
8 This line intentionally left blank	8		
9 This line intentionally left blank	9		
10 This line intentionally left blank	10		
11 This line intentionally left blank	11		
12 This line intentionally left blank	12		
13 Employee Retention Credit subtraction	13	123456789	M1MB, line 21
14 Interest from U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income	14	123456789	M1M, line 14



SHAREHOLDERNAMEHERE

Shareholder's Name

123456789

Shareholder's Federal ID or Social Security Number

CORPORATIONNAMEHERE

S Corporation's Name

123456789

S Corporation's Federal ID Number

123456789

S Corporation's Minnesota ID Number

15	Deferred foreign income (section 965)	15 ■	123456789	M1MB, line 17
16	Disallowed section 280E expenses of a licensed cannabis or hemp business	16 ■	123456789	M1MB, line 16
17	Delayed business interest	17 ■	123456789	see schedule KS inst.
18	State income tax refund included in income (see instructions).....	18 ■	123456789	M1, line 6
19	Subtraction due to federal changes not adopted by Minnesota (Schedule KSNC, line 31, as a positive number).....	19 ■	123456789	
20	This line intentionally left blank	20 ■		
21	Shareholder's pro rata share of a net gain relating to dispositions of Class 2a property	21 ■	123456789	Schedule NIIT, line 2
22	Shareholder's pro rata share of deductions and modifications relating to line 21.	22 ■	123456789	Schedule NIIT, line 7
23	State Housing Tax Credit	23 ■	123456789	M1C, line 15
			Enter the credit certificate number from Minnesota Housing: SHTC 1234 -	123456789
24	Short Line Railroad Infrastructure Modernization Credit.....	24 ■	123456789	M1C, line 14
			Enter certificate number from the certificate you received from the Minnesota Department of Transportation: MN-SLR 1234 -	123456789
25	Credit for Sales of Manufactured Home Parks to Cooperatives.....	25 ■	123456789	M1C, line 13
26	Credit for increasing research activities	26 ■	123456789	M1C, see line 16 inst.
27	Film Production Tax Credit	27 ■	123456789	M1C, line 11
			Enter the credit certificate number: TAXC -	123456789
28	Tax Credit for Owners of Agricultural Assets	28 ■	123456789	M1C, line 12
			Enter the certificate number from the certificate received from the Rural Finance Authority:	
			AO 1234 123456789	
29	Credit for Sustainable Aviation Fuel	29 ■	123456789	M1REF, line 12
			Enter certificate number from the Department of Agriculture: 123456789	
30	Credit for historic structure rehabilitation.....	30 ■	123456789	M1REF, line 7
			Enter National Park Service (NPS) number: 123456789	



SHAREHOLDERNAMEHERE

Shareholder's Name

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S Corporation's Name

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S Corporation's Federal ID Number

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S Corporation's Minnesota ID Number

31	Employer Transit Pass Credit	31	123456789	M1C, line 5
32	Enterprise Zone Credit	32	123456789	M1REF, line 8
33	Pass-Through Entity Tax Credit. If the pass-through entity tax satisfies the shareholder's filing requirement, check this box ☒	33	123456789	see instructions
34	Minnesota backup withholding	34	123456789	M1W, line 3, col C
Relating to Alternative Minimum Tax				
35	Intangible drilling costs	35	123456789	Lines 35-38 are used to compute M1MT, lines 6 and 7. See M1MT instructions for details.
36	Gross income from oil, gas and geothermal properties	36	123456789	
37	Deductions allocable to oil, gas and geothermal properties	37	123456789	
38	Depletion	38	123456789	
Minnesota Portion of Amounts From Federal Schedule K-1 (1120S)				
39	Minnesota source gross income	39	123456789	info only (see inst.)
40	Ordinary Minnesota source income (loss) from trade or business activities	40	123456789	M1NR, line 6, col B
41	Income (loss) from Minnesota rental real estate and other Minnesota rental activities	41	123456789	M1NR, line 6, col B
42	Interest income	42	123456789	M1NR, line 2, col B
43	Ordinary dividends	43	123456789	M1NR, line 2, col B
44	Royalties	44	123456789	M1NR, line 6, col B
45	Net Minnesota short-term capital gain (loss)	45	123456789	M1NR, line 4, col B
46	Net Minnesota long-term capital gain (loss)	46	123456789	M1NR, line 4, col B
47	Section 1231 Minnesota net gain (loss)	47	123456789	M1NR, line 4 or 8, col B
48	Other Minnesota income (loss). (Describe type of income or include separate sheet: XXXXXXXXXXXXXXXX)	48	123456789	M1NR, line 8, col B
49				
49	Section 179 expense deduction apportionable to Minnesota	49	123456789	M1NR inst., line 6, col B
50	S corporation's Minnesota apportionment factor (line 5, column C of M8A)	50	123456789	information only
Composite Income Tax or Nonresident Withholding				
51	Minnesota source distributive income (see instructions)	51	123456789	see schedule KS inst.
52	Minnesota composite income tax paid by S corporation. If the shareholder elected composite income tax, mark an X in this box: ☒	52	123456789	composite income tax
53	Minnesota income tax withheld for nonresident shareholder not electing to file composite income tax. If the shareholder completed and signed a Form AWC, mark an X in this box: ☒	53	123456789	M1W, line 3, col C

S corporations: Include this schedule and copies of federal Schedules K and K-1 when you file your Form M8.

Shareholders: Include this schedule when you file your Minnesota Form M1.