



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) ____/____/____ and ending (MM/DD/YYYY) ____/____/____ Amended KS: ☐

Shareholder's Federal ID or Social Security Number _____			S Corporation's Federal ID Number _____		S Corporation's Minnesota Tax ID _____	
Shareholder's Name _____			S Corporation's Name _____			
Mailing Address _____			Mailing Address _____			
City _____	State _____	ZIP Code _____	City _____	State _____	ZIP Code _____	

Entity of Shareholder (place an X in one box): ☐ Individual ☐ Estate ☐ Trust ☐ Exempt Organization

Shareholder's percentage of stock ownership for tax year: _____

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 ■	_____	M1M, line 1
2 State taxes deducted in arriving at s corporation's net income	2 ■	_____	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 ■	_____	M1M, line 3
4 100% of shareholder's pro rata share of federal bonus depreciation	4 ■	_____	M1MB, see line 1 inst.
5 Foreign-derived intangible income (FDII) deduction	5 ■	_____	M1MB, line 3
6 Addition due to federal changes not adopted by Minnesota (Schedule KSNC, line 31)	6 ■	_____	
7a Shareholder's pro rata gross profit from installment sales of pass-through businesses (see instructions).	7a ■	_____	M1AR, line 1
7b Shareholder's pro rata installment sale income from pass-through businesses (see instructions).	7b ■	_____	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 ■	_____	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 ■	_____	M1M, line 14



Shareholder's Name

Shareholder's Federal ID or Social Security Number

S Corporation's Name

S Corporation's Federal ID Number

S Corporation's Minnesota ID Number

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





Shareholder's Name		Shareholder's Federal ID or Social Security Number	
S Corporation's Name		S Corporation's Federal ID Number	
		S Corporation's Minnesota ID Number	
31	Employer Transit Pass Credit	31 ■	M1C, line 5
32	Enterprise Zone Credit	32 ■	M1REF, line 8
33	Pass-Through Entity Tax Credit. If the pass-through entity tax satisfies the shareholder's filing requirement, check this box <input type="checkbox"/>	33 ■	see instructions
34	Minnesota backup withholding	34 ■	M1W, line 3, col C
Relating to Alternative Minimum Tax			
35	Intangible drilling costs	35 ■	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 ■	
37	Deductions allocable to oil, gas and geothermal properties	37 ■	
38	Depletion	38 ■	
Minnesota Portion of Amounts From Federal Schedule K-1 (1120S)			
39	Minnesota source gross income	39 ■	info only (see inst.)
40	Ordinary Minnesota source income (loss) from trade or business activities	40 ■	M1NR, line 6, col B
41	Income (loss) from Minnesota rental real estate and other Minnesota rental activities	41 ■	M1NR, line 6, col B
42	Interest income	42 ■	M1NR, line 2, col B
43	Ordinary dividends	43 ■	M1NR, line 2, col B
44	Royalties	44 ■	M1NR, line 6, col B
45	Net Minnesota short-term capital gain (loss)	45 ■	M1NR, line 4, col B
46	Net Minnesota long-term capital gain (loss)	46 ■	M1NR, line 4, col B
47	Section 1231 Minnesota net gain (loss)	47 ■	M1NR, line 4 or 8, col B
48	Other Minnesota income (loss). (Describe type of income or include separate sheet:)	48 ■	M1NR, line 8, col B
49	Section 179 expense deduction apportionable to Minnesota	49 ■	M1NR inst., line 6, col B
50	S corporation's Minnesota apportionment factor (line 5, column C of M8A)	50 ■	information only
Composite Income Tax or Nonresident Withholding			
51	Minnesota source distributive income (see instructions)	51 ■	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: <input type="checkbox"/>	52 ■	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: <input type="checkbox"/>	53 ■	M1W, line 3, col C

