



2025 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	

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 77, column E of this form</i>)	4 ■	_____
5	Add lines 1 through 4	5	_____
6	Subtractions (<i>from line 77, column E 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 2025 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 ■	
	Enter certificate number from the certificate you received from the Minnesota Department of Transportation: MN-SLR- _____ -		
21	Credit for Sales of Manufactured Home Parks to Cooperatives	21 ■	
22	d. Nonrefundable Credit for Increasing Research Activities <i>(see instructions; enclose Schedule KPI, KS, or KF)</i> ..	22d ■	
	e. Unused current-year nonrefundable credit	22e ■	
	f. Current-year credit carryover	22f ■	
23	Other nonrefundable credits <i>(see instructions)</i>	23 ■	
24	Carryover credits from prior years <i>(see instructions)</i>	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 21, 22d, 23, and 24	25 ■	
26	Subtract line 25 from line 15 <i>(if result is zero or less, leave blank)</i>	26 ■	
27	Pass-Through Entity Tax Credit <i>(enclose Schedule KPI, KS, or KF)</i>	27 ■	
28	Minnesota income tax withheld <i>(enclose documentation)</i>	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** Refundable Credit for Increasing Research Activities **32** ■ _____
 If you are electing a refundable portion of this credit, check this box ☐
- 33** Other refundable credits (*see instructions*) **33** ■ _____
- 34** Add lines 27 through 33 **34** ■ _____
- 35** **Tax due.** If line 26 is more than line 34, subtract line 34 from line 26 **35** ■ _____
- 36** Penalty (*see instructions*) **36** ■ _____
- 37** Interest (*see instructions*) **37** ■ _____
- 38** *Trusts only:* Additional charge for underpaying estimated tax (*enclose Schedule EST*) **38** ■ _____
- 39** **AMOUNT DUE.** If you entered an amount on line 35, add lines 35 through 38.
- Check payment method: ☐ check ☐ electronic (*see instructions*) **39** ■ _____
- 40** Overpayment. If line 34 is more than the sum of lines 26 and 36 through 38, subtract the sum of lines 26 and 36 through 38 from line 34 **40** ■ _____
- 41** If you are paying estimated tax for 2026, enter the amount from line 40 you want applied to it, if any **41** ■ _____
- 42** **REFUND.** Subtract line 41 from line 40 **42** ■ _____
- 43** 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**

44	State and municipal bond interest from outside Minnesota	44	■	_____
45	State taxes deducted in arriving at net income, including amounts from pass-through entities.	45	■	_____
46	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>)	46	■	_____
47	80 percent of the suspended loss from 2001–2005 or 2008–2024 on your federal return that was generated by bonus depreciation (<i>see instructions</i>)	47	■	_____
48	80 percent of federal bonus depreciation	48	■	_____
49	Section 199A qualified business income.	49	■	_____
50	Addition due to federal changes not adopted by Minnesota (<i>Schedule M2NC, line 31</i>)	50	■	_____
51	Net operating loss (NOL) carryover adjustment	51	■	_____
52	Foreign-derived intangible income (FDII) deduction	52	■	_____
53	Other additions (<i>see instructions</i>)	53	■	_____
54	This line intentionally left blank	54	■	_____
55	This line intentionally left blank	55	■	_____
56	This line intentionally left blank	56	■	_____
57	This line intentionally left blank	57	■	_____
58	Add lines 44 through 57. Enter the result here and on line 78, column E, under Additions	58	■	_____

Subtractions from Income

59	Interest on U.S. government bond obligations, minus any expenses deducted on your federal return that are attributable to this income	59	■	_____
60	State income tax refund included on federal return	60	■	_____
61	Federal bonus depreciation subtraction (<i>see instructions,</i>)	61	■	_____
62	Subtraction due to federal changes not adopted by Minnesota (<i>Schedule M2NC, line 31, as a positive number</i>)	62	■	_____
63	Subtraction for railroad maintenance expenses	63	■	_____
64	Net operating loss carryover adjustment	64	■	_____
65	Deferred foreign income (Section 965)	65	■	_____
66	Disallowed section 280E expenses of a licensed cannabis or hemp business	66	■	_____
67	Delayed business interest	67	■	_____
68	Delayed net operating loss deduction	68	■	_____



69

Employee Retention Credit subtraction.

69

■

70

Other subtractions (see instructions).

70

■

71

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71

■

72

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72

■

73

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73

■

74

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74

■

75

Add lines 59 through 74. Enter the result here and on line 78, column E, under Subtractions

75

■

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 78, column C	Shares assignable to beneficiary and to fiduciary Additions	Subtractions
76				%		
				%		
				%		
				%		
				%		
				%		
				%		
				%		
77	Fiduciary			%		
78	Total			100%		

Enclose separate sheet, if needed.

