DEPARTMENT OF REVENUE

DRAFT — 10/31/25

241341

2024 Schedule M1NC, Federal Adjustments

Minnesota has not adopted certain federal law changes enacted after May 1, 2023, that affect federal adjusted gross income for tax year 2024. This schedule allows for any necessary adjustments required to file a state tax return.

Your First Name and Initial | Last Name | Social Security Number

Read the instructions before you complete this schedule.

Enter amounts as a positive or negative.
Round amounts to the nearest whole dollar.

Adjustments to federal adjusted gross income (FAGI)

1 This line intentionally left blank . . . . . 1 ■

2 This line intentionally left blank . . . . . 2 ■

3 a Full Expensing for Bonus Depreciation Property (H.R. 1 Sec 70301) . . . . . 3a ■

b Enter the amount of allowable deprecation for assets on line 3a . . . . . 3b ■

4 a Full expensing for Domestic Research and Experimental Expenditures (H.R. 1 Sec 70302) . . . . . 4a ■

b Enter the amount of allowable depreciation for assets on line 4a . . . . . 4b ■

c Enter the amount of allowable depreciation for prior year assets adjusted for Sec 70302 . . . . . 4c ■

5 a Special Depreciation Allowance for Qualified Production Property (H.R. 1 Sec 70307) . . . . . 5a ■

b Enter the amount of allowable depreciation for assets on line 5a . . . . . 5b ■

6 Exempt Facility bond rules for spaceports (H.R. 1 Sec 70309) . . . . . 6 ■

7 Subpart F provisions (H.R. 1 Sec 70354) . . . . . 7 ■

8 Exception to percentage completion method of accounting (H.R. Sec 70431) . . . . . 8 ■

9 Expansion of qualified small business stock gain exclusion (H.R. 1 Sec 70431) . . . . . 9 ■

10 a Treatment of certain sound recording productions (H.R. 1 Sec 70434) . . . . . 10a ■

b Enter the amount of allowable depreciation for assets on line 10a . . . . . 10b ■

11 Exclusion of interest on loans secured by rural or agricultural real property (H.R. 1 Sec 70435) . . . . . 11 ■

12 a Termination of cost recovery for energy property (H.R. 1 Sec 70509) . . . . . 12a ■

b Reverse federally claimed depreciation for assets on line 12a . . . . . 12b ■

13 **Employee retention credit enforcement provisions (H.R. 1 Sec 70605)** . . . . . 13 ■

14 This line intentionally left blank . . . . . 14 ■

15 This line intentionally left blank . . . . . 15 ■

16 This line intentionally left blank) . . . . . 16 ■

17 This line intentionally left blank . . . . . 17 ■

241411

18 Other adjustments to adjusted gross income. . . . . 18 ■ ______

If you have an amount on lines 1 through 18 and had rental real estate losses, received social security income, contributed to an IRA, or paid interest on student loans, see the instructions and worksheets for lines 19 through 22 to determine your Minnesota deduction.

19 Rental real estate loss limitation adjustment . . . . 19 ■ ______

20 Taxable social security benefits adjustment . . . . 20 ■ ______

21 IRA deduction adjustment . . . . 21 ■ ______

22 Student loan interest deduction adjustment . . . . 22 ■ ______

23 Add dd lines 1 through 22. If the result is positive, enter it on line 9 of Schedule M1M.
If the result is negative, enter it as a positive number on line 34 of Schedule M1M. . . . . 23 ■ ______

24 Line 1 of Form M1 . . . . 24 ■ ______

25 **Minnesota Adjusted Gross Income.** Add lines 23 and 24, then see instructions . . . . 25 ■ ______

You must include this schedule when you file Form M1.