



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: ☐	Federal ID Number _____	Minnesota ID Number _____	Number of Schedules KF _____
Name and title of fiduciary _____		Check if address has changed: ☐	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:

☐ Initial Return	☐ Final Return	☐ Section 645 Election
☐ Grantor Trust	☐ Statutory Resident	☐ ESBT
☐ Irrevocable Trust — Date trust became irrevocable _____	☐ Statutory Nonresident	☐ QSST
☐ Decedent's Estate — Gross value of estate _____	☐ Due Process Nonresident (<i>see Schedule M2RT</i>)	☐ Trust/Estate Owns or Operates a Business — FEIN _____
☐ Form M706 Filed	☐ Composite Income Tax	☐ Tax Position Disclosure (enclose Form TPD)
☐ Bankruptcy Estate — Debtor Social Security Number (SSN) _____ If filing jointly, second debtor SSN _____	☐ 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 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>): ☐ a. Schedule M1LS ☐ 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 (<i>enclose Schedule KPI, KS, or KF</i>)	22	■	_____
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 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	Other refundable credits (<i>see instructions</i>)	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	☐ Fiduciary E-mail	☐ 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	Addition due to federal changes not adopted by Minnesota (<i>Schedule M2NC, line 17</i>)	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	Subtraction due to federal changes not adopted by Minnesota	61 ■	_____
	(<i>Schedule M2NC, line 17, as a positive number</i>)		
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).....

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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.

