



FINAL DRAFT 10/14/25



2025 Form M2, Income Tax Return for Estates and Trusts

Do not use staples on anything you submit.

Tax year beginning (MM/DD/YYYY) MM /DD /YYYY , ending (MM/DD/YYYY) MM /DD /YYYY

NAME OF ESTATE OR TRUSTXXXXXXXXX
Name of Estate or Trust ☒ Check if name has changed:
BENEFICIARY NAMEXXXXXXXXXXXXXXXXX
Name and title of fiduciary ☒ Check if address has changed:
FIDUCIARY ADDRESSXXXXXXXXXXXXXXXXX
Current address of fiduciary
DECEDENT ADDRESSXXXXXXXXXXXXXXXXX
Decedent's last address or grantor's address when trust became irrevocable

123456789
Federal ID Number
111223333
Decedent's Social Security Number
CITYXXXXXXXXXX
Fiduciary City
CITYXXXXXXXXXX
Decedent or Grantor City

123456789
Minnesota ID Number
MM / DD / YYYY
Date of Death
MN
Fiduciary State
MN
Decedent or Grantor State
1234
Number of Schedules KF
1234
Number of Beneficiaries
123451234
Fiduciary ZIP Code
123451234
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 11223333 ☒ Statutory Nonresident ☒ QSST
☒ Decedent's Estate — Gross value of estate 11122333 ☒ Due Process Nonresident (see Schedule M2RT) ☒ Trust/Estate Owns or Operates a Business — FEIN 123456789
☒ Form M706 Filed ☒ Composite Income Tax
☒ Bankruptcy Estate — Debtor Social Security Number (SSN) 111223333 ☒ Installment sale of pass-through assets or interests ☒ Tax Position Disclosure (enclose Form TPD) If filing jointly, second debtor SSN 111223333

1 Federal taxable income (from line 23 of federal Form 1041) 1 ■ 12345678
2 Fiduciary's deductions and losses not allowed by Minnesota (enclose Schedule M2NM) 2 ■ 12345678
3 Capital gain amount of lump-sum distribution (enclose federal Form 4972) 3 ■ 12345678
4 Additions (from line 77, column E of this form) 4 ■ 12345678
5 Add lines 1 through 4 5 12345678
6 Subtractions (from line 77, column E of this form) 6 ■ 12345678
7 Fiduciary's income from non-Minnesota sources (enclose Schedule M2NM) 7 ■ 12345678
8 Add lines 6 and 7 8 12345678
9 Minnesota taxable net income. Subtract line 8 from line 5 9 ■ 12345678
10 Tax from table in Form M2 instructions. 10 ■ 12345678
11 Tax from S portion of an Electing Small Business Trust (enclose Schedule M2SB) 11 ■ 12345678
12 Minnesota Net Investment Income Tax (enclose Schedule NIIT) 12 ■ 12345678
13 Total of tax from (enclose appropriate schedules): ☒ a. Schedule M1LS ☒ b. Schedule M2MT 13 ■ 12345678
14 Composite income tax for nonresident beneficiaries (enclose Schedules KF) 14 ■ 12345678



15	Total 2025 income tax. Add lines 10 through 14	15	12345678		
16	Credit for taxes paid to another state	16	12345678		
17	Film Production Tax Credit	17	12345678		
Enter the credit certificate number: TAXC-12345678					
18	Tax Credit for Owners of Agricultural Assets	18	12345678		
Enter certificate number from the Rural Finance Authority: AO 12-345678					
19	State Housing Tax Credit	19	12345678		
Enter certificate number from Minnesota Housing: SHTC 1234-345678					
20	Short Line Railroad Infrastructure Modernization Credit	20	12345678		
Enter certificate number from the certificate you received from the Minnesota Department of Transportation: MN-SLR-1234-345678					
21	Credit for Sales of Manufactured Home Parks to Cooperatives	21	12345678		
22	d. Nonrefundable Credit for Increasing Research Activities (see instructions; enclose Schedule KPI, KS, or KF)	22d	12345678		
e. Unused current-year nonrefundable credit. 22e 12345678					
f. Current-year credit carryover 22f 12345678					
23	Other nonrefundable credits (see instructions)	23	12345678		
24	Carryover credits from prior years (see instructions)	24	12345678		
D — Name of Credit E — Certificate Number F — Unused Credit					
d1	12345678	e1	1234567891234	f1	12345678
d2	12345678	e2	1234567891234	f2	12345678
d3	12345678	e3	1234567891234	f3	12345678
25	Total nonrefundable credits. Add lines 16 through 21, 22d, 23, and 24.	25	12345678		
26	Subtract line 25 from line 15 (if result is zero or less, leave blank)	26	12345678		
27	Pass-Through Entity Tax Credit (enclose Schedule KPI, KS, or KF)	27	12345678		
28	Minnesota income tax withheld (enclose documentation)	28	12345678		
29	Total estimated tax payments and extension payments	29	12345678		
30	Credit for Historic Structure Rehabilitation	30	12345678		
Enter National Park Service (NPS) project number: 123456					
31	Credit for sustainable aviation fuel	31	12345678		
Enter certificate number from the Department of Agriculture 12345678					



32 Refundable Credit for Increasing Research Activities 32 ■ 12345678
If you are electing a refundable portion of this credit, check this box ☒

33 Other refundable credits (see instructions) 33 ■ 12345678

34 Add lines 27 through 33 34 ■ 12345678

35 Tax due. If line 26 is more than line 34, subtract line 34 from line 26 35 ■ 12345678

36 Penalty (see instructions) 36 ■ 12345678

37 Interest (see instructions) 37 ■ 12345678

38 Trusts only: Additional charge for underpaying estimated tax (enclose Schedule EST) 38 ■ 12345678

39 AMOUNT DUE. If you entered an amount on line 35, add lines 35 through 38.

Check payment method: ☒ check ☒ electronic (see instructions) 39 ■ 12345678

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 ■ 12345678

41 If you are paying estimated tax for 2026, enter the amount from line 40 you want applied to it, if any 41 ■ 12345678

42 REFUND. Subtract line 41 from line 40 42 ■ 12345678

43 To have your refund direct deposited, enter the following. Otherwise, you will receive a check.

☒ Checking	☒ Savings	123456789	12345678901234567
		Routing number	Account number (use an account not associated with any foreign banks)

Signature of Fiduciary or Officer Representing Fiduciary	111223333	MM/DD/YYYY	1112233333
PRINT NAME OF CONTACT	Minnesota Tax ID or Social Security Number	Date (MM/DD/YYYY)	Direct Phone
Print Name of Contact	EMAIL ADDRESS FOR	☒ Fiduciary E-mail	☒ Paid Preparer E-mail
	E-mail Address for Correspondence, if Desired		
Paid Preparer's Signature	111223333	MM/DD/YYYY	1112223333
	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

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4	2025 M2, page 4																																																																																4
5																																																																																	5
6																																																																																	6
7	Additions to Income																																																																																7
8																																																																																	8
9	44	State and municipal bond interest from outside Minnesota																																																							44	■	12345678										9												
10																																																																																	10
11	45	State taxes deducted in arriving at net income, including amounts from pass-through entities																																																							45	■	12345678										11												
12	46	Expenses deducted on your federal return that are attributable to income not taxed																																																							46	■	12345678										12												
13		by Minnesota (other than interest or mutual fund dividends from U.S. bonds)																																																							46	■	12345678										13												
14	47	80 percent of the suspended loss from 2001–2005 or 2008–2024 on your																																																							47	■	12345678										14												
15		federal return that was generated by bonus depreciation (see instructions)																																																							47	■	12345678										15												
16																																																																																	16
17	48	80 percent of federal bonus depreciation																																																							48	■	12345678										17												
18																																																																																	18
19	49	Section 199A qualified business income																																																							49	■	12345678										19												
20																																																																																	20
21	50	Addition due to federal changes not adopted by Minnesota (Schedule M2NC, line 31)																																																							50	■	12345678										21												
22																																																																																	22
23	51	Net operating loss (NOL) carryover adjustment																																																							51	■	12345678										23												
24																																																																																	24
25	52	Foreign-derived intangible income (FDII) deduction																																																							52	■	12345678										25												
26																																																																																	26
27	53	Other additions (see instructions)																																																							53	■	12345678										27												
28																																																																																	28
29	54	This line intentionally left blank																																																							54	■											29												
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35	57	This line intentionally left blank																																																							57	■											35												
36																																																																																	36
37	58	Add lines 44 through 57. Enter the result here and on line 78, column E, under Additions																																																							58	■	12345678										37												
38																																																																																	38
39	Subtractions from Income																																																																																39
40																																																																																	40
41	59	Interest on U.S. government bond obligations, minus any expenses																																																							59	■	12345678										41												
42		deducted on your federal return that are attributable to this income																																																							59	■	12345678										42												
43																																																																																	43
44	60	State income tax refund included on federal return																																																							60	■	12345678										44												
45																																																																																	45
46	61	Federal bonus depreciation subtraction (see instructions,)																																																							61	■	12345678										46												
47	62	Subtraction due to federal changes not adopted by Minnesota																																																							62	■	12345678										47												
48		(Schedule M2NC, line 31, as a positive number)																																																							62	■	12345678										48												
49																																																																																	49
50	63	Subtraction for railroad maintenance expenses																																																							63	■	12345678										50												
51																																																																																	51
52	64	Net operating loss carryover adjustment																																																							64	■	12345678										52												
53																																																																																	53
54	65	Deferred foreign income (Section 965)																																																							65	■	12345678										54												
55																																																																																	55
56	66	Disallowed section 280E expenses of a licensed cannabis or hemp business																																																							66	■	12345678										56												
57																																																																																	57
58	67	Delayed business interest																																																							67	■	12345678										58												
59																																																																																	59
60	68	Delayed net operating loss deduction																																																							68	■	12345678										60												
61																																																																																	61
62																																									9995										(continued)																				62										
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Employee Retention Credit subtraction.

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Other subtractions (see instructions).

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This line intentionally left blank

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This line intentionally left blank

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

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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	BENEFICIARYNAME	111223333	12345678	123%	1234567812345678
	BENEFICIARYNAME	111223333	12345678	123%	1234567812345678
	BENEFICIARYNAME	111223333	12345678	123%	1234567812345678
	BENEFICIARYNAME	111223333	12345678	123%	1234567812345678
	BENEFICIARYNAME	111223333	12345678	123%	1234567812345678
	BENEFICIARYNAME	111223333	12345678	123%	1234567812345678
	BENEFICIARYNAME	111223333	12345678	123%	1234567812345678
	BENEFICIARYNAME	111223333	12345678	123%	1234567812345678
77	Fiduciary		12345678	123%	1234567812345678
78	Total		12345678	100%	1234567812345678

Enclose separate sheet, if needed.

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