DEPARTMENT OF REVENUE

FINAL DRAFT 10/14/25

* 2 5 2 0 1 1 *

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: ☐	**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 *(see Schedule M2RT)*
- ☐ Trust/Estate Owns or Operates a Business — FEIN ____
- ☐ Form M706 Filed
- ☐ Composite Income Tax
- ☐ Bankruptcy Estate — Debtor Social Security Number (SSN) ____ If filing jointly, second debtor SSN ____
- ☐ Installment sale of pass-through assets or interests
- ☐ Tax Position Disclosure (enclose Form TPD)

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

* 2 5 2 0 2 1 *

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 *(see instructions; enclose Schedule KPI, KS, or KF)* . . **22d** ■ _____

e. Unused current-year nonrefundable credit . . . . . **22e** ■ _____

f. Current-year credit carryover . . . . . **22f** ■ _____

23 Other nonrefundable credits *(see instructions)* . . . . . **23** ■ _____

24 Carryover credits from prior years *(see instructions)* . . . . . **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 *(if result is zero or less, leave blank)* . . . . . **26** ■ _____

27 Pass-Through Entity Tax Credit *(enclose Schedule KPI, KS, or KF)* . . . . . **27** ■ _____

28 **Minnesota income tax withheld** *(enclose documentation)* . . . . . **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 _____

(continued)

* 2 5 2 0 3 1 *

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** ☐ **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

* 2 5 2 0 4 1 *

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 *(other than interest or mutual fund dividends from U.S. bonds)*	**46** ■	
47	80 percent of the suspended loss from 2001–2005 or 2008–2024 on your federal return that was generated by bonus depreciation *(see instructions)*	**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 *(Schedule M2NC, line 31)*	**50** ■	
51	Net operating loss (NOL) carryover adjustment	**51** ■	
52	Foreign-derived intangible income (FDII) deduction	**52** ■	
53	Other additions *(see instructions)*	**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 *(see instructions,)*	**61** ■	
62	Subtraction due to federal changes not adopted by Minnesota *(Schedule M2NC, line 31, as a positive number)*	**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** ■	

(continued)

69	Employee Retention Credit subtraction	**69** ■	
70	Other subtractions *(see instructions)*	**70** ■	
71	This line intentionally left blank	**71** ■	
72	This line intentionally left blank	**72** ■	
73	This line intentionally left blank	**73** ■	
74	This line intentionally left blank	**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 Name of each beneficiary	B Beneficiary's Social Security number	C Share of federal distributable net income	D Percent of total on line 78, column C	E Shares assignable to beneficiary and to fiduciary Additions	 Subtractions
76				%		
				%		
				%		
				%		
				%		
				%		
				%		
77	Fiduciary			%		
78	**Total**			**100%**		

Enclose separate sheet, if needed.