DEPARTMENT OF REVENUE

FINAL DRAFT 10/15/25
M4I line 2i: fixed incorrectly stated "2h" on right hand side of column

* 2 5 4 0 1 1 *

2025 M4, Corporation Franchise Tax Return

Do not use staples on anything you submit.

Tax year beginning (MM/DD/YYYY) ___/___/___ and ending (MM/DD/YYYY) ___/___/___

Name of Corporation/Designated Filer | **FEIN** | **Minnesota Tax ID Number**

Mailing Address ☐ **Check if new address** | **Business Activity Code (from federal)**

City | **State** | **ZIP Code**

Former Name (if changed since previous year return) | **Federal Consolidated Common Parent Name (if different)** | **FEIN**

☐ **Check if filing a combined income return**

☐ **Check if reporting Tax Position Disclosure (Enclose Form TPD)**

Is this your final C corporation return? If yes, indicate if:

☐ **Withdrawn** ☐ **Dissolved** ☐ **Merged** ☐ **S corp election**

Check if a member of the group (place an X in the boxes that apply):

☐ **is claiming Public Law 86-272** ☐ **is a Co-op** ☐ **is in Bankruptcy** ☐ **owns a captive insurance company**

Has a federal examination been finalized? (list years) _____

Is a federal examination now in progress? (list years) _____

Tax years and expiration date(s) of federal waivers: _____

Report changes to federal income tax within 180 days of final determination. If there is a change in tax, you must report it on Form M4X.

You must round amounts to nearest whole dollar

1 Minnesota tax liability *(from M4T, line 28)* . . . . . **1** ■ _____

2 Minnesota Nongame Wildlife Fund donation *(see instructions, pg. 6)* . . . . . **2** ■ _____

3 Add lines 1 and 2 . . . . . **3** _____

4 Enterprise Zone Credit *(attach Enterprise Zone Credit Form)* . . . . . **4** ■ _____

5 Credit for Historic Structure Rehabilitation *(attach credit certificate)* . . . . . **5** ■ _____

Enter National Park Service (NPS) project number: _____

6 Credit for Sustainable Aviation Fuel . . . . . **6** ■ _____

Enter certificate number from the Department of Agriculture: _____

7 Minnesota refundable credit for increasing research activities (from RD, line 37) . . . . . **7** ■ _____

8 Minnesota backup withholding . . . . . **8** ■ _____

9 Amount credited from your 2024 return . . . . . **9** ■ _____

10 Total corporate estimated tax payments made for 2025 . . . . . **10** ■ _____

11 2025 extension payment . . . . . **11** ■ _____

12 Add lines 4 through 11 . . . . . **12** _____

13 Tax due. If line 3 is more than line 12, subtract line 12 from line 3 . . . . . **13** ■ _____

Continued next page

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Name of Corporation/Designated Filer | FEIN | Minnesota Tax ID

14 Penalty *(see instructions, pg. 6 and 7)* . . . . . **14** ■

15 Interest *(see instructions, pg. 7)* . . . . . **15** ■

16 Additional charge for underpayment of estimated tax *(attach Schedule M15C)* . . . . . **16** ■

17 **AMOUNT DUE.** If you entered an amount on line 13, add lines 13 through 16

Payment Method: ☐ Electronic *(see inst., pg. 3)*, or ☐ Check *(see inst., pg. 3)* . . . . . **17** ■

18 Overpayment. If line 12 is more than the sum of lines 3 and 14 through 16, subtract line 3 and 14 through line 16 from line 12. If line 12 is less than the sum of lines 3 and 14 through 16, see instructions, pg. 7 . . . . . **18** ■

19 Amount of line 18 to be credited to your 2026 estimated tax . . . . . **19** ■

20 **REFUND.** Subtract line 19 from line 18 . . . . . **20** ■

If you have a refund, you must enter your banking information below.

Account Type:

☐ **Checking** ☐ **Savings** **Routing Number** **Account Number** *(use an account not associated with any foreign banks)*

I declare that this return is correct and complete to the best of my knowledge and belief.

Authorized Signature | **Title** | **Date (MM/DD/YYYY)** | **Direct Phone**

Signature of Preparer | **PTIN** | **Date (MM/DD/YYYY)** | **Preparer's Direct Phone**

Print name of person to contact within corporation to discuss this return | **Title** | **Direct Phone**

Include a complete copy of your federal return including schedules as filed with the IRS.
If you're paying by check, see instructions, page 3.

Mail to: Minnesota Department of Revenue
Mail Station 1250
600 N. Robert St.
St. Paul, MN 55146-1250

☐ 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.

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2025 M4I, Income Calculation

See instructions beginning on page 8.

Name of Corporation/Designated Filer | **FEIN** | **Minnesota Tax ID**

You must round amounts to nearest whole dollar

1 a. Federal taxable income before net operating loss deduction and special deductions *(from federal Form 1120, line 28, or see inst., pg. 8)* . . . . . **1a** ■

b. Interest expense limitation for combined reports . . . . . **1b** ■

2 Additions to income

a. Federal deduction taken for taxes based on net income and minimum fee. . . . . **2a** ■

b. Federal deduction for capital losses *(IRC sections 1211 and 1212)*. . . . . **2b** ■

c. Interest income exempt from federal income tax. . . . . **2c** ■

d. Exempt interest dividends *(IRC section 852[b][5])* . . . . . **2d** ■

e. Losses from mining operations subject to occupation tax. . . . . **2e** ■

f. Federal deduction for percentage depletion *(IRC sections 611-614 and 291)* . . . **2f** ■

g. Federal bonus depreciation and suspended loss *(IRC section 168[k])*. . . . . **2g** ■

h. Addition due to federal changes not adopted by Minnesota *(Schedule M4NC, line 31)* . . . . . **2h** ■

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

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

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

Total additions *(add lines 2a through 2k)* . . . . . **2** ■

3 Total *(add lines 1a, 1b, and 2)* **3**

2025 M4I, Page 2

See instructions beginning on page 9.

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Name of Corporation/Designated Filer | **FEIN** | **Minnesota Tax ID**

4 Subtractions from income

a. Refund of taxes based on net income included in federal taxable income . . . . . **4a** ■

b. Minnesota deduction for capital losses . . . . . **4b** ■

c. Certain federal credit expenses *(see instructions, pg. 10; attach schedule)* . . . . **4c** ■

d. Gross-up for foreign taxes deemed paid under IRC section 78 . . . . . **4d** ■

e. Expenses relating to income taxable by Minnesota, but federally exempt . . . . . **4e** ■

f. Dividends paid by a bank to the U.S. government on preferred stock . . . . . **4f** ■

g. Income/gains from mining operations subject to the occupation tax . . . . . **4g** ■

h. Deduction for cost depletion . . . . . **4h** ■

i. Subtraction for prior bonus depreciation addback . . . . . **4i** ■

j. This line intentionally left blank . . . . . **4j** ■

k. Delayed business interest . . . . . **4k** ■

l. Deferred foreign income (Section 965) . . . . . **4l** ■

m. Disallowed section 280E expenses of a licensed cannabis or hemp business . . **4m** ■

n. Employee Retention Credit subtraction . . . . . **4n** ■

o. Subtraction due to federal changes not adopted by Minnesota *(Schedule M4NC, line 31, as a positive number)* . . . . . **4o** ■

p. This line intentionally left blank . . . . . **4p** ■

q. This line intentionally left blank . . . . . **4q** ■

r. This line intentionally left blank . . . . . **4r** ■

Total subtractions *(add lines 4a through 4r)* . . . . . **4** ■

5 Intercompany eliminations *(attach schedule)* . . . . . **5** ■

6 Add lines 4 and 5 . . . . . **6**

7 Minnesota net income *(subtract line 6 from line 3)* . . . . . **7** ■

8 Total nonapportionable income *(see instructions, pg. 11; attach schedule)* . . . . . **8** ■

9 Minnesota apportionable income *(subtract line 8 from line 7).* **Enter on Form M4T, line 1** . . . . . **9** ■

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2025 M4A, Apportionment/Fee Calculation

		B1	B2	B3
		Single/Designated Filer		
	Corporation Name			
	FEIN			
	Minnesota Tax ID			
	A Total in and outside Minnesota	**In Minnesota**	**In Minnesota**	**In Minnesota**
1	Average inventory	a**1** ■	b1	c1
2	Average tangible property and land owned/used *(at original cost)*	a**2** ■	b2	c2
3	Capitalized rents *(gross rents x 8)*	a**3** ■	b3	c3
4	Total property *(add lines 1, 2 and 3)*	a**4** ■	b4	c4
5	Payroll/officer's compensation	a**5** ■	b5	c5
6	MN sales or receipts	a**6** ■	b6	c6
7	MN sales of non-filing entities *(see instructions pg. 12)*	a**7** ■	b7	c7
8	Sales or receipts *(add lines 6 and 7)* *(Financial institutions: see inst., pg. 14)* **8** ■	a**8** ■	b8	c8
9	Minnesota apportionment factor *(divide each line 8B amount by line 8A; carry to six decimal places)* **Enter amounts on Form M4T, line 2.**	a**9** ■	b9	c9

MINIMUM FEE CALCULATION *(see inst., pg. 13)*

10	Adjustments *(see inst., pg. 13 and 14; attach schedule)*	a**10** ■	b10	c10
11	Add lines 4, 5, 8 and 10	a**11** ■	b11	c11
12	Minimum fee *(see table below)* **Enter amounts on Form M4T, line 16.**	a**12** ■	b12	c12

Minimum Fee Table

If the amount on line 11 is:	Enter this amount on line 12:
less than $1,250,000	$0
1,250,000 to $2,509,999	$260
$2,510,000 to $12,539,999	$750
$12,540,000 to $25,069,999	$2,510
$25,070,000 to $50,139,999	$5,020
$50,140,000 or more	$12,540

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2025 M4T, Tax Calculation

		B_1 Single/designated filer	B_2	B_3
	Corporation Name			
	FEIN			
	Minnesota Tax ID			
1	Minnesota apportionable income *(enter amount from M4I, line 9, in each column)* . . . . . a**1** ■	b1	c1	
2	Apportionment factor *(from M4A, line 9)* . . . . . a**2** ■	b2	c2	
3	Net income apportioned to Minnesota *(multiply line 1 by line 2)* . . . . . a**3** ■	b3	c3	
4a	Minnesota nonapportionable income *(see inst., pg. 15; attach schedule)* . . . . . a**4a** ■	b4a	c4a	
4b	Minnesota nonunitary partnership income *(see inst., pg. 15; attach schedule)* . . . . . a**4b** ■	b4b	c4b	
5	Taxable net income *(add lines 3, 4a, and 4b)* . . . . . a**5** ■	b5	c5	
6	Net operating loss deduction *(from NOL)* . . . . . a**6** ■	b6	c6	
7	Subtract line 6 from line 5 . . . . . a**7** ■	b7	c7	
8	Deduction for dividends received *(see inst., pg. 15)* . . . . . a**8** ■	b8	c8	
9	Taxable income *(subtract line 8 from line 7)* . . . . . a**9** ■	b9	c9	
10	Regular tax *(multiply line 9 by 0.098; if result is zero or less, leave blank)* . . . . . a**10** ■	b10	c10	
11	Alternative minimum tax (AMT) *(from AMTT, line 10)* . . . . . a**11** ■	b11	c11	
12	Add lines 10 and 11 . . . . . a**12** ■	b12	c12	
13	AMT credit *(from AMTT, line 13)* . . . . . a**13** ■	b13	c13	
14	Minnesota nonrefundable credit for increasing research activities *(from RD, line 46)* . . . . . a**14** ■	b14	c14	
15	Subtract lines 13 and 14 from line 12 . . . . . a**15** ■	b15	c15	
16	Minimum fee *(from M4A, line 12)* . . . . . a**16** ■	b16	c16	
17	Tax liability by corporation *(add lines 15 and 16)* . . . . . a**17** ■	b17	c17	
18	Film Production Tax Credit . . . . . a**18** ■	b18	c18	

Enter the credit certificate number: TAXC - _____

19	Tax Credit for Owners of Agricultural Assets *(see inst.)* . . . . . a**19** ■	b19	c19	
20	Employer Transit Pass Credit *(from ETP, line 4)* . . . . . a**20** ■	b20	c20	

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	B_1 Single/designated filer	B_2	B_3
Corporation Name			
FEIN			
Minnesota Tax ID			

21 State Housing Tax Credit . . . . . a**21** ■ _____ b21 _____ c21 _____

Enter the credit certificate number from Minnesota Housing: SHTC - _____ – _____

22 Short Line Railroad Infrastructure Modernization Credit . . . a**22** ■ _____ b22 _____ c22 _____
Enter certificate number from the certificate you received from the Minnesota Department of Transportation: MN-SLR _____ – _____

23 Credit for Sales of Manufactured Home Parks to Cooperatives . . . . . a**23** ■ _____ b23 _____ c23 _____

24 Carryover credits from prior years *(see instructions)* . . . . . a**24** ■ _____ b24 _____ c24 _____

D — Name of Credit	**E — Certificate Number**	**F — Unused Credit**	**G — MNID**
d1 _____	e1 _____	f1 _____	g1 _____
d2 _____	e2 _____	f2 _____	g2 _____
d3 _____	e3 _____	f3 _____	g3 _____

25 LIFO Recapture Tax Deferral . . . . . a**25** ■ _____ b25 _____ c25 _____

26 Add lines 18 through 25. . . . . a**26** ■ _____ b26 _____ c26 _____

27 Subtract line 26 from line 17 . . . . . a**27** ■ _____ b27 _____ c27 _____

28 Add all amounts on line 27. This is your **MINNESOTA TAX LIABILITY** **28** ■ _____
Enter on Form M4, line 1.