



2024 Schedule KPINC, Federal Adjustments

Minnesota has not adopted the federal law changes enacted after May 1, 2023 that affect federal taxable income for tax year 2024.

Tax year beginning _____, ending _____

Partner's Name

Partner's Social Security Number or Federal ID Number

Partnership's Name

Partnership's Federal ID Number

Partnership's Minnesota ID Number

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

Form M1 filers,
include on:

Adjustments to federal taxable income (FTI)

- | | | |
|---|------------------|----------------|
| 1 a Full Expensing for Bonus Depreciation Property (H.R. 1 Sec. 70301) | 1a _____ | M1NC, Line 3a |
| b Enter the amount of allowable depreciation for assets on line 1a. | 1b _____ | M1NC, Line 3b |
| 2 a Full Expensing for Domestic Research and Experimental Expenditures (H.R. 1 Sec. 70302) . . . | 2a _____ | M1NC, Line 4a |
| b Enter the amount of allowable depreciation for assets on line 2a | 2b _____ | M1NC, Line 4b |
| c Enter the amount of allowable depreciation for prior year assets adjusted for Sec. 70302 . . . | 2c _____ | M1NC, Line 4c |
| 3 a Special Depreciation Allowance for Qualified Production Property (H.R. 1 Sec. 70307) | 3a _____ | M1NC, Line 5a |
| b Enter the amount of allowable depreciation for assets on line 3a | 3b _____ | M1NC, Line 5b |
| 4 Exempt Facility Bond Rules for Spaceports (H.R. 1 Sec. 70309) | 4 _____ | M1NC, Line 6 |
| 5 Subpart F Provision (H.R. 1 Sec. 70354) | 5 _____ | M1NC, Line 7 |
| 6 Exception to Percentage of Completion Method of Accounting (H.R. 1 Sec. 70430) | 6 _____ | M1NC, Line 8 |
| 7 Expansion of Qualified Small Business Stock Gain Exclusion (H.R. 1 Sec. 70431) | 7 _____ | M1NC, Line 9 |
| 8 a Treatment of Certain Sound Recording Productions (H.R. 1 Sec. 70434) | 8a _____ | M1NC, Line 10a |
| b Enter the amount of allowable depreciation for assets on line 8a. | 8b _____ | M1NC, Line 10b |
| 9 Exclusion of Interest on Loans Secured by Rural or Agricultural Real Property (H.R. 1 Sec. 70435) | 9 _____ | M1NC, Line 11 |
| 10 a Termination of Cost Recovery for Energy Property (H.R. 1 Sec. 70509). | 10a _____ | M1NC, Line 12a |
| b Reverse federally claimed depreciation for assets on line 10a. | 10b _____ | M1NC, Line 12b |
| 11 Employee Retention Credit Enforcement Provisions (H.R. 1 Sec. 70605). | 11 _____ | M1NC, Line 13 |
| 12 This line intentionally left blank. | 12 _____ | |
| 13 This line intentionally left blank. | 13 _____ | |
| 14 This line intentionally left blank. | 14 _____ | |





| | | | |
|--------------------|---------------------------------|---|--|
| Partner's Name | | Partner's Social Security Number or Federal ID Number | |
| Partnership's Name | Partnership's Federal ID Number | Partnership's Minnesota ID Number | |

- 15

This line intentionally left blank.

15
- 16

Other adjustments to federal taxable income

16

M1NC, Line 18
- 17

Total lines 1-16. If the result is a positive, enter it on Schedule KPI, line 6.
If the amount is a negative, enter it as a positive number on Schedule KPI, line 19... .

17

You must include this schedule when you file Schedule KPI.



2024 Schedule KPINC Instructions

Individual, estate, and trust partner's use of information provided on Schedule KPINC

Purpose of Schedule KPINC

Schedule KPINC is a supplemental schedule provided by the partnership to its individual, estate, or trust partners. The partners need this information to complete one of the following:

- Minnesota Schedule M1NC if you are an individual partner.
- Minnesota Schedule M2NC if you are a trust or estate partner.

These instructions are intended to help you report your share of the partnership's nonconformity adjustments on your Minnesota return.

You must include Schedule KPINC when you file your Minnesota return. If you do not include the schedule with your return as required, your return processing will be delayed.

If you receive an amended Schedule KPINC from the partnership and your nonconformity adjustments have changed, you must file an amended Minnesota return.

To amend your return, use one of the following:

- Form M1X, Amended Minnesota Income Tax Return, if you are an individual partner.
- Form M2X, Amended Income Tax Return for Estate and Trust, if you are a trust or estate partner.

Line Instructions

Line 1a – Full Expensing for Bonus Depreciation Property (H.R. 1 Sec. 70301)

Individuals: Include this amount on Schedule M1NC, line 3a.

Trusts and Estates: Include this amount on Schedule M2NC, line 1a.

Line 1b – Enter the amount of allowable depreciation for assets on line 1a

Individuals: Include this amount on Schedule M1NC, line 3b.

Trusts and Estates: Include this amount on Schedule M2NC, line 1b.

Line 2a – Full Expensing for Domestic Research and Experimental Expenditures (H.R. 1 Sec. 70302)

Individuals: Include this amount on Schedule M1NC, line 4a.

Trusts and Estates: Include this amount on Schedule M2NC, line 2a.

Line 2b – Enter the amount of allowable depreciation for assets on line 2a

Individuals: Include this amount on Schedule M1NC, line 4b.

Trusts and Estates: Include this amount on Schedule M2NC, line 2b.

Line 2c – Enter the amount of allowable depreciation for prior year assets adjusted for Sec. 70302

Individuals: Include this amount on Schedule M1NC, line 4c.

Trusts and Estates: Include this amount on Schedule M2NC, line 2c.

Line 3a – Special Depreciation Allowance for Qualified Production Property (H.R. 1 Sec. 70307)

Individuals: Include this amount on Schedule M1NC, line 5a.

Trusts and Estates: Include this amount on Schedule M2NC, line 3a.

Line 3b – Enter the amount of allowable depreciation for assets on line 3a

Individuals: Include this amount on Schedule M1NC, line 5b.

Trusts and Estates: Include this amount on Schedule M2NC, line 3b.

Line 4 – Exempt Facility Bond Rules for Spaceports (H.R. 1 Sec. 70309)

Individuals: Include this amount on Schedule M1NC, line 6.

Trusts and Estates: Include this amount on Schedule M2NC, line 4.

Line 5 – Subpart F Provision (H.R. 1 Sec. 70354)

Individuals: Include this amount on Schedule M1NC, line 7.

Trusts and Estates: Include this amount on Schedule M2NC, line 5.

Line 6 – Exception to Percentage of Completion Method of Accounting (H.R. 1 Sec. 70430)

Individuals: Include this amount on Schedule M1NC, line 8.

Trusts and Estates: Include this amount on Schedule M2NC, line 6.

Line 7 – Expansion of Qualified Small Business Stock Gain Exclusion (H.R. 1 Sec. 70431)

Individuals: Include this amount on Schedule M1NC, line 9.

Trusts and Estates: Include this amount on Schedule M2NC, line 7.

2024 Schedule KPINC Instructions Continued

Line 8a – Treatment of Certain Sound Recording Productions (H.R. 1 Sec. 70434)

Individuals: Include this amount on Schedule M1NC, line 10a.

Trusts and Estates: Include this amount on Schedule M2NC, line 8a.

Line 8b – Enter the amount of allowable depreciation for assets on line 8a

Individuals: Include this amount on Schedule M1NC, line 10b.

Trusts and Estates: Include this amount on Schedule M2NC, line 8b.

Line 9 – Exclusion of Interest on Loans Secured by Rural or Agricultural Real Property (H.R. 1 Sec. 70435)

Individuals: Include this amount on Schedule M1NC, line 11.

Trusts and Estates: Include this amount on Schedule M2NC, line 9.

Line 10a – Termination of Cost Recovery for Energy Property (H.R. 1 Sec. 70509)

Individuals: Include this amount on Schedule M1NC, line 12a.

Trusts and Estates: Include this amount on Schedule M2NC, line 10a.

Line 10b – Reverse federally claimed depreciation for assets on line 10a

Individuals: Include this amount on Schedule M1NC, line 12b.

Trusts and Estates: Include this amount on Schedule M2NC, line 10b.

Line 11 – Employee Retention Credit Enforcement Provisions (H.R. 1 Sec. 70605)

Individuals: Include this amount on Schedule M1NC, line 13.

Trusts and Estates: Include this amount on Schedule M2NC, line 11.

Lines 12 through 15 – These lines are intentionally left blank.

Line 16 – Other Adjustments to Federal Taxable Income

Individuals: Include this amount on Schedule M1NC, line 18.

Trusts and Estates: Include this amount on Schedule M2NC, line 16.

Line 17 – Total

If the total on this line is a positive number, enter it on Schedule KPI, line 6. If the total on this line is a negative, enter it as a positive number on Schedule KPI, line 19.