DEPARTMENT OF REVENUE

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 *(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 75, column E, on page 5 of this form)*	**4** ■	
5	Add lines 1 through 4	**5**	
6	Subtractions *(from line 75, column E, on page 5 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 4 2 0 2 1 *

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 *(enclose Schedule KPI, KS, or KF)* . . . . . **22** ■ _____

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 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 _____

32 Other refundable credits *(see instructions)* . . . . . **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 *(other than interest or mutual fund dividends from U.S. bonds)*	45	
46	80 percent of the suspended loss from 2001–2005 or 2008–2023 on your federal return that was generated by bonus depreciation *(see instructions)*	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 *(Schedule M2NC, line 17)*	49	
50	Net operating loss (NOL) carryover adjustment	50	
51	Foreign-derived intangible income (FDII) deduction	51	
52	Other additions *(see instructions)*	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 *(see instructions,)*	60	
61	Subtraction due to federal changes not adopted by Minnesota *(Schedule M2NC, line 17, as a positive number)*	61	
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	

(continued)

68 Other subtractions *(see instructions)* . . . . . **68** ■ _____

69 This line intentionally left blank . . . . . **69** ■ _____

70 This line intentionally left blank . . . . . **70** ■ _____

71 This line intentionally left blank . . . . . **71** ■ _____

72 This line intentionally left blank . . . . . **72** ■ _____

73 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 Name of each beneficiary	**B** Beneficiary's Social Security number	**C** Share of federal distributable net income	**D** Percent of total on line 76, column C	**E** Shares assignable to beneficiary and to fiduciary Additions	**E** Subtractions
74				%		
				%		
				%		
				%		
				%		
				%		
				%		
75	Fiduciary			%		
76	**Total**			**100%**		

Enclose separate sheet, if needed.