



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: <input type="checkbox"/>	Federal ID Number _____	Minnesota ID Number _____	Number of Schedules KF _____
Name and title of fiduciary _____		Check if address has changed: <input type="checkbox"/>	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:

<input type="checkbox"/> Initial Return	<input type="checkbox"/> Final Return	<input type="checkbox"/> Section 645 Election
<input type="checkbox"/> Grantor Trust	<input type="checkbox"/> Statutory Resident	<input type="checkbox"/> ESBT
<input type="checkbox"/> Irrevocable Trust — Date trust became irrevocable _____	<input type="checkbox"/> Statutory Nonresident	<input type="checkbox"/> QSST
<input type="checkbox"/> Decedent's Estate — Gross value of estate _____	<input type="checkbox"/> Due Process Nonresident (<i>see Schedule M2RT</i>)	<input type="checkbox"/> Trust/Estate Owns or Operates a Business —
<input type="checkbox"/> Form M706 Filed	<input type="checkbox"/> Composite Income Tax	FEIN _____
<input type="checkbox"/> Bankruptcy Estate —	<input type="checkbox"/> Installment sale of pass-through assets or interests	<input type="checkbox"/> Tax Position Disclosure (enclose Form TPD)
Debtor Social Security Number (SSN) _____		
If filing jointly, second debtor SSN _____		

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



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 _____



- 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	<input type="checkbox"/> Fiduciary E-mail	<input type="checkbox"/> 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**

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





69

Employee Retention Credit subtraction.

69

■

70

Other subtractions (see instructions).

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71

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75

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

75

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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				%		
				%		
				%		
				%		
				%		
				%		
				%		
				%		
77	Fiduciary			%		
78	Total			100%		

Enclose separate sheet, if needed.

