



2025 Schedule M2NC, Federal Adjustments

Minnesota has generally adopted the Internal Revenue Code as amended through May 1, 2026. This schedule allows for any remaining necessary adjustments required to file a state tax return.

Tax year beginning _____, 2025, ending _____

Name of Estate or Fiduciary

Federal ID Number

Minnesota ID Number

Before you complete this schedule, read the instructions which are on a separate sheet.

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

Adjustments to federal taxable income (FTI)

- | | | | |
|----|--|------|-------|
| 1 | This line intentionally left blank | 1 ■ | _____ |
| 2 | a This line intentionally left blank | 2a ■ | _____ |
| | b This line intentionally left blank | 2b ■ | _____ |
| | c This line intentionally left blank | 2c ■ | _____ |
| 3 | a This line intentionally left blank | 3a ■ | _____ |
| | b This line intentionally left blank | 3b ■ | _____ |
| | c This line intentionally left blank | 3c ■ | _____ |
| 4 | This line intentionally left blank | 4 ■ | _____ |
| 5 | This line intentionally left blank | 5 ■ | _____ |
| 6 | a This line intentionally left blank | 6a ■ | _____ |
| | b This line intentionally left blank | 6b ■ | _____ |
| | c This line intentionally left blank | 6c ■ | _____ |
| 7 | a This line intentionally left blank | 7a ■ | _____ |
| | b This line intentionally left blank | 7b ■ | _____ |
| | c This line intentionally left blank | 7c ■ | _____ |
| 8 | This line intentionally left blank | 8 ■ | _____ |
| 9 | This line intentionally left blank | 9 ■ | _____ |
| 10 | This line intentionally left blank | 10 ■ | _____ |
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15a

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- b

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15b

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- c

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15c

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- 16

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

16

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- 17

a

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17a

■
- b

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17b

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- 18

a

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18a

■
- b

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18b

■
- c

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18c

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- 19

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- 30

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30

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- 31

Total lines 1-30. If the result is positive, enter it on Form M2, line 50.
If the amount is negative, enter it as a positive number on Form M2, line 62

31

■

You must include this schedule when you file Form M2.

Nonconformity Adjustment Instructions

Purpose of This Schedule

During the 2026 Minnesota legislative session, Minnesota law was updated to recognize the Internal Revenue Code as amended through May 1, 2026. However, some adjustments still apply due to retroactive Minnesota modifications enacted in the tax bill.

Who Must File Schedule M2NC

If any of the retroactive Minnesota modifications enacted during the 2026 Minnesota tax bill impact your return, you must make an adjustment to income on this schedule.

Use the Schedule M2NC and these instructions to complete your Minnesota return. The adjustment for each line should reflect the change to **your Minnesota return as a result of the retroactive Minnesota modifications**. Each line will also include the net adjustments received from Schedule(s) KFNC, KPINC, and KSNC for your pro rata share in another business, estate, or trust.

If the change results in a reduction of your FTI, enter the adjustment as a negative number. If the change results in an increase of your FTI, enter the adjustment as a positive number.

Save your entire 2025 Minnesota Form M2, Schedule M2NC, and all worksheets you use in determining the adjustments.

Line Instructions

Line 1

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Line 2a

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Line 2b

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Line 2c

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Line 3a

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Line 3b

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Line 3c

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Line 4

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Line 5

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Line 6a

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Line 6b

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Line 6c

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Line 7a

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Line 7b

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Line 7c

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Line 8

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Line 9

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Nonconformity Adjustment Instructions (Continued)

Line 10

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Line 11

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Line 12

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Line 13

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Line 14

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Line 15a

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Line 15b

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Line 15c

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Line 16 – Exclusion of Interest on Loans Secured by Rural or Agricultural Real Property (H.R. 1 Sec. 70435)

If you excluded interest income relating to loans secured by rural or agricultural real property as provided under IRC section 139L for taxable years ending after July 4, 2025, include the excluded interest income as a positive number on line 16.

Line 17a

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Line 17b

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Line 18a

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Line 18b

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Line 18c

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Line 19

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Line 20

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Lines 21 through 29

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Line 30

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Line 31 — Total of lines 1 through 30

Add lines 1 through 30. If the result is positive, enter it on Form M2, line 50. If the result is negative, enter it as a positive number on Form M2, line 62.