



2025 Schedule M4NC, 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 _____, ending _____

Name of Corporation/Designated Filer

Federal ID Number (FEIN)

Minnesota Tax 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 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 ■ _____
- 11 This line intentionally left blank 11 ■ _____
- 12 This line intentionally left blank 12 ■ _____
- 13 This line intentionally left blank 13 ■ _____



Name of Corporation/Designated Filer

Federal ID Number (FEIN)

Minnesota Tax ID Number

- 14 This line intentionally left blank. 14 ■ _____
- 15 a This line intentionally left blank 15a ■ _____
- b This line intentionally left blank 15b ■ _____
- c This line intentionally left blank 15c ■ _____
- 16 Exclusion of Interest on Loans Secured by Rural or Agricultural Real Property (H.R. 1 Sec. 70435) 16 ■ _____
- 17 a This line intentionally left blank. 17a ■ _____
- b This line intentionally left blank 17b ■ _____
- 18 a This line intentionally left blank 18a ■ _____
- b This line intentionally left blank 18b ■ _____
- c This line intentionally left blank 18c ■ _____
- 19 This line intentionally left blank. 19 ■ _____
- 20 This line intentionally left blank. 20 ■ _____
- 21 Addition for Domestic Research and Experimental Expenditures 21 ■ _____
- 22 Addition for Unamortized Domestic Research and Experimental Expenditures 22 ■ _____
- 23 Subtraction for Domestic Research and Experimental Expenditures 23 ■ _____
- 24 Subtraction for Unamortized Domestic Research and Experimental Expenditures 24 ■ _____
- 25 This line intentionally left blank. 25 ■ _____
- 26 This line intentionally left blank. 26 ■ _____
- 27 This line intentionally left blank. 27 ■ _____
- 28 This line intentionally left blank. 28 ■ _____
- 29 This line intentionally left blank. 29 ■ _____
- 30 This line intentionally left blank. 30 ■ _____
- 31 Total lines 1-30. If the result is positive, enter it on Form M4I, line 2h.
If the amount is negative, enter it as a positive number on Form M4I, line 4o. 31 ■ _____

You must include this schedule when you file Form M4.

continued next page

2025 Schedule M4NC 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 M4NC?

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 M4NC 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) KPCNC for your pro rata share in a unitary partnership.

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 M4, Schedule M4NC, 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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2025 Schedule M4NC 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

This line is intentionally left blank.

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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Line 21 – Addition for Domestic Research and Experimental Expenditures

Include eighty percent (80%) of the amount of the immediate deduction you claimed for domestic research or experimental expenditures under IRC Section 174A(a) as a positive number on line 21.

Line 22 – Addition for Unamortized Domestic Research and Experimental Expenditures

Include the amount of the deduction claimed for unamortized amounts within the election under Public Law 119-21, section 70302, subsection (f)(2)(A)(i) or (ii) as a positive number on line 22.

Line 23 – Subtraction for Domestic Research and Experimental Expenditures

If you reported an addition for domestic research and experimental expenditures on your 2022, 2023, or 2024 return(s), then include 1/4th (one-fourth) of the addition amount(s) as a negative number on line 23.

Line 24 – Subtraction for Unamortized Domestic Research and Experimental Expenditures

Include the current-year amortized amount relating to the addition on line 22 as a negative number on line 24. The amortized amount is the amount of the deduction allowed for the expenditure in a taxable year under IRC section 174A if the taxpayer did not make the election under Public Law 119-21, section 70302, subsection (f)(2)(A)(i) or (ii).

Lines 25 through 30

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2025 Schedule M4NC Instructions (Continued)

Line 31 – Total of lines 1 through 30

Add lines 1 through 30. If the result is positive, enter it on Form M4I, line 2h. If the result is negative, enter it as a positive number on Form M4I, line 4o.