DEPARTMENT OF REVENUE

NEAR FINAL DRAFT — 11/13/26

* 2 4 7 1 1 1 *

2024 Schedule KF, Beneficiary's Share of Minnesota Taxable Income

Fiduciary: *Complete and provide Schedule KF to each estate, trust, or nonresident individual beneficiary with Minnesota source income and any Minnesota beneficiary who has adjustments to income or credits.*

Tax year beginning (MM/DD/YYYY) MM/ DD / YYYY, ending (MM/DD/YYYY) MM/ DD / YYYY Amended KF: X

Beneficiary's Social Security Number	Estate's or Trust's Federal ID Number	Minnesota Tax ID Number
111223333	123456789	123456789
Beneficiary's Name	**Estate's or Trust's Name**	
BENEFICIARY NAMEXXXXXXXXXXXXXXXXXX	ESTATE TRUST NAME	
Address of Beneficiary	**Address of Fiduciary**	
BENEFICIARY ADDRESSXXXXXXXXXXXXXXXX	FIDUCIARY ADDRESSXXXXXXXXXXXXXXXXXX	
Beneficiary City / **State** / **ZIP Code**	**Fiduciary City** / **State** / **ZIP Code**	
CITYXXXXXXXXXXXXXX MN 12345	CITYXXXXXXXXXXXXXX MN 12345	

Calculate lines 1–43 the same for all resident and nonresident beneficiaries. Calculate lines 44-48 for estate, trust, and nonresident individual beneficiaries only. Calculate lines 49-50 for nonresident beneficiaries only. Round amounts to the nearest whole dollar.

Additions to income			**Beneficiary: Include on:**
1	State and municipal bond interest from outside Minnesota	12345678	Line 1, Schedule M1M
2	State taxes deducted in arriving at net income	12345678	Line 2, Schedule M1MB
3	Expenses deducted that are attributable to income not taxed by Minnesota *(other than interest or mutual fund dividends from U.S. bonds)*	12345678	Line 3, Schedule M1M
4	80 percent of the suspended loss from 2001–2005 or 2008–2023 that was generated by bonus depreciation	12345678	Line 4 inst., Sched. M1MB
5	80 percent of federal bonus depreciation	12345678	Line 1 inst., Sched. M1MB
6a	Beneficiary's pro rata gross profit from installment sale of pass-through entities *(see instructions)*	12345678	Line 1, Schedule M1AR
6b	Beneficiary's pro rata installment sale income from sales of pass-through entities *(see instructions)*	12345678	Line 3, Schedule M1AR
6c	Applicable S corporation's or partnership's apportionment percentage of the year of sale *(see instructions)*	12345678	Line 6, Schedule M1AR
7	Addition due to federal changes not adopted by Minnesota *(Schedule KFNC, line 17)*	12345678	
8	Net operating loss (NOL) carryover adjustment	12345678	Line 5, Schedule M1MB
9	Foreign derived intangible income (FDII) deduction	12345678	Line 3, Schedule M1MB
10	Other additions *(see instructions)*	12345678	See line 10 instructions
11	This line intentionally left blank		
12	This line intentionally left blank		
13	This line intentionally left blank		
14	This line intentionally left blank		
15	This line intentionally left blank		

(continued)

2024 KF, page 2

BENEFICIARY NAMEXXXXXXXXXXXXXXXXXX
Beneficiary's Name

111223333
Beneficiary's Social Security Number

* 2 4 7 1 2 1 *

				Include on:
Subtractions from income				
16	Interest on U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income	**16**	12345678	Line 14, Schedule M1M
17	State income tax refund	**17**	12345678	Line 6, Form M1
18	Federal bonus depreciation subtraction	**18**	12345678	Line 10, Schedule M1MB
19	Subtraction for railroad maintenance expenses	**19**	12345678	Line 14, Schedule M1MB
20	Subtraction due to federal changes not adopted by Minnesota *(Schedule KFNC, line 17, as a positive number)*	**20**	12345678	
21	Net operating loss (NOL) carryover adjustment	**21**	12345678	Line 13, Schedule M1MB
22	Deferred foreign income/Employee Retention Credit	**22**	12345678	Line 17, Schedule M1MB
23	Disallowed section 280E expenses of a licensed cannabis or hemp business	**23**	12345678	Line 16, Schedule M1MB
24	Delayed business interest	**24**	12345678	Line 18, Schedule M1MB
25	Other subtractions *(see instructions)*	**25**	12345678	See line 25 instructions
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**		
Adjustments to Net Investment Income				
30	Beneficiary's pro rata share of a net gain relating to dispositions of Class 2a property	**30**	12345678	Line 2, Schedule NIIT
31	Beneficiary's pro rata share of deductions and modifications relating to line 30	**31**	12345678	Line 7, Schedule NIIT
Credits *(you must enclose this schedule with your Form M1 if claiming a credit)*				**Include on:**
32	Any Minnesota income tax withholding credit received by the fiduciary	**32**	12345678	Line 7, Schedule M1W
33	Credit for increasing research activities	**33**	12345678	Line 16, Schedule M1C
34	Film Production Tax Credit	**34**	12345678	Line 11, Schedule M1C
	Enter the credit certificate number: TAXC - 12345678			
35	Tax Credit for Owners of Agricultural Assets	**35**	12345678	Line 12, Schedule M1C
	Enter the certificate number from the certificate you received from the Rural Finance Authority: AO 12 - 123456			
36	State Housing Tax Credit	**36**	12345678	Line 15, Schedule M1C
	Enter certificate number from Minnesota Housing: SHTC 1234 - 345678			
37	Short Line Railroad Infrastructure Modernization Credit	**37**	12345678	Line 14, Schedule M1C
38	Credit for Sales of Manufactured Home Parks to Cooperatives	**38**	12345678	Line 13, Schedule M1C

(continued)

2024 KF, page 3

BENEFICIARY NAMEXXXXXXXXXXXXXXXXXX
Beneficiary's Name

111223333
Beneficiary's Social Security Number

247191

39 Carryover credits from prior years *(see instructions)* . . . . . **39** ■ 12345678 Line 17, Schedule M1C

	D — Name of Credit	E — Certificate Number	F — Unused Credit	G — Remaining Years
d1	12345678	e1 1234567891	f1 12345678	g1 12345678
d2	12345678	e2 1234567891	f2 12345678	g2 12345678
d3	12345678	e3 1234567891	f3 12345678	g3 12345678

40 Credit for Sustainable Aviation Fuel . . . . . **40** ■ 12345678 Line 12, Schedule M1REF
Enter certificate number from the Department of Agriculture: 12345678

41 Credit for historic structure rehabilitation . . . . . **41** ■ 12345678 Line 7, Schedule M1REF
National Park Service (NPS) project number: 12345678

42 Pass-Through Entity Tax Credit . . . . . **42** ■ 12345678 Line 10, Schedule M1REF

43 Minnesota backup withholding . . . . . **43** ■ 12345678 Line 7, Schedule M1W

Estate, trust, and nonresident individual beneficiaries
Minnesota portion of amounts from federal Schedule K-1 (1041)

Include on Schedule M1NR, column B on:

44 Capital gain or loss on Minnesota real property . . . . . **44** ■ 12345678 Line 4

45 **a** Business income or loss . . . . . **a** ■ 12345678

b Income from Minnesota rents, royalties, partnerships, S corporations, estates and trusts . . . **b** ■ 12345678

c Farm income or loss . . . . . **c** ■ 12345678

Total *(add lines 45a, 45b, 45c)* . . . . . **45** ■ 12345678 Line 6

46 Interest and dividend income derived from a trade or business (S corporations and partnerships) that is assignable to Minnesota . . . . . **46** ■ 12345678 Line 2

47 Other income . . . . . **47** ■ 12345678 Line 8

48 Minnesota source gross income from this fiduciary . . . . . **48** ■ 12345678 *information only*

Nonresident beneficiaries

Composite income tax for electing nonresident beneficiaries

49 Minnesota source distributive income from this fiduciary . . . . . **49** ■ 12345678 *information only*

50 Minnesota composite income tax paid by fiduciary.
If the beneficiary elected composite income tax, check this box [X] . . . . . **50** ■ 12345678 *composite income tax*

Fiduciary: Enclose this schedule and copies of all Schedules KF and federal Schedules K-1 with your Form M2.
Beneficiary: See instructions. Include this schedule when you file your Form M1.