DEPARTMENT OF REVENUE

NEAR FINAL DRAFT — 11/13/26

* 2 4 7 1 3 1 *

2024 Schedule KFNC, 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 Beneficiary

Beneficiary's Social Security Number

Name of Estate or Trust

Federal ID Number

Minnesota ID Number

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

Form M1 filers, include on:

Adjustments to federal taxable income (FTI)

1	a	This line intentionally left blank	1a	
	b	This line intentionally left blank	1b	
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	
4		This line intentionally left blank	4	
5		This line intentionally left blank	5	
6		This line intentionally left blank	6	
7		This line intentionally left blank	7	
8	a	This line intentionally left blank	8a	
	b	This line intentionally left blank	8b	
9		Exclusion of Interest on Loans Secured by Rural or Agricultural Real Property (H.R. 1 Sec. 70435)	9	M1NC, Line 11
10	a	This line intentionally left blank	10a	
	b	This line intentionally left blank	10b	
11		This line intentionally left blank	11	
12		This line intentionally left blank	12	
13		This line intentionally left blank	13	
14		This line intentionally left blank	14	
15		This line intentionally left blank	15	

Beneficiary's Name

Beneficiary's Social Security Number

16 This line intentionally left blank **16**

17 Total lines 1-16. If the result is positive, enter it on Schedule KF, line 7.
If the amount is negative, enter it as a positive number on Schedule KF, line 20 . . . . . **17**

You must include this schedule when you file Schedule KF.

Schedule KFNC Instructions

Beneficiary's use of information provided on Schedule KFNC

Purpose of Schedule KFNC

Schedule KFNC is a supplemental schedule provided by a trust or an estate to its beneficiaries. The beneficiaries need this information to complete one of the following:

- Minnesota Schedule M1NC if you are an individual beneficiary
- Minnesota Schedule M2NC if you are a trust or estate beneficiary

These instructions are intended to help you report your share of the trust's or estate's nonconformity adjustments on your Minnesota return.

You must include Schedule KFNC when you file your Minnesota return. If you do not include the schedule with your return as required, your return processing will be delayed.

If you receive an amended Schedule KFNC from the fiduciary and your nonconformity adjustments have changed, you must file an amended Minnesota return.

To amend your return, use one of the following:

- Form M1X, *Amended Minnesota Income Tax Return*, if you are an individual beneficiary.
- Form M2X, *Amended Income Tax Return for Estate and Trust*, if you are a trust or estate beneficiary.

Line Instructions

Line 1a
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Line 1b
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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 4
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Line 5
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Line 6
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Line 7
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Line 8a
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Line 8b
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Continued

Schedule KFNC Instructions Continued

Line 9

Individuals: Include this amount on Schedule M1NC, line 11.

Trusts and Estates: Include this amount on Schedule M2NC, line 9.

Line 10a

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Line 10b

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Line 11

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Lines 12 through 15

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Line 16

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Line 17 – Total

If the total on this line is a positive number, enter it on Schedule KF, line 7. If the total on this line is a negative, enter it as a positive number on Schedule KF, line 20.