Lesson 3 Note-Taking Guide: Minnesota Individual Income Tax Filing Components and Requirements

Fill out this guide as you complete Lesson 3.

Why file taxes?

Fill in the blank to complete this sentence:

Filing tax returns each year is necessary because the money withheld throughout the year may be _____ _____ or _____ _____ to cover the amount of income tax you owe.

Define each word in this table.

Vocabulary	Definition
Individual Income Tax Return	
Minnesota Department of Revenue	
Refund	
Balance Due	

Who is required to file Minnesota Individual Income Tax returns?

The factors that determine who required to file a Minnesota Individual Income Tax return are based on:

- _____
- _____
- _____
- _____
- _____

Define each word in this table.

Vocabulary	Definition
Income	
Filing Status	
Dependent	
Internal Revenue Service (IRS)	
Residency Status	

Preparing to File

You will need the following personal information to complete your Minnesota Individual Income Tax return:

- _____
- _____
- _____
- _____

Some of the most common tax documents you may need to start your Minnesota Individual Income Tax return are:

- _____
- _____
- _____

Define each word in this table.

Vocabulary	Definition
Social Security Number (SSN)	
Individual Tax Identification Number (ITIN)	
Form W-2	
Form 1099	

Vocabulary	Definition
Federal Form 1040	

Ways to File

The two ways to file your Minnesota Individual Income Tax return are:

- _____
- _____

Filing your Minnesota Individual Income Tax Return

In general, the six steps to filing your Minnesota Individual Income Tax return are:

1. Complete your _____ _____ using Form 1040.
2. Provide _____ _____ on Form M1.
3. Enter information from _____ _____.
4. Select your type of _____.
5. Determine if _____ _____ apply to you.
6. File by the _____ _____ of _____ ___.

Define each word in this table.

Vocabulary	Definition
Federal Adjusted Gross Income (FAGI)	
Form M1	
Deduction	
Credit	

Results of Return

Fill in the blanks to complete each sentence:

If the tax you already paid during the year is more than the amount of tax you owe, you will receive a _____ from the Minnesota Department of Revenue.

If the tax you already paid during the year is less than the amount of tax you owe, you will have a _____ _____ that you will need to pay to the Minnesota Department of Revenue.