DEPARTMENT OF REVENUE

FINAL DRAFT — 11/13/26

* 2 6 1 8 5 1 *

2026 Schedule M1MT, Alternative Minimum Tax

Your First Name and Initial | Last Name | Social Security Number

Before you complete this schedule, read the instructions on the next page.

Round amounts to the nearest whole dollar.

1	Federal adjusted gross income *(from line 1 of Form M1)*	**1**	
2	Other adjustments and preferences from federal Form 6251 *(see instructions)*	**2**	
3	This line intentionally left blank	**3**	
4	Other additions from Schedules M1M and M1MB *(see instructions)*	**4**	
5	State and municipal bond interest from outside Minnesota *(determine from worksheet in instructions)*	**5**	
6	Intangible drilling costs *(determine from instructions)*	**6**	
7	Depletion *(determine from instructions)*	**7**	
8	Add lines 1 through 7	**8**	
9	Medical and dental expense deduction *(from line 4 of Schedule M1SA)*	**9**	
10	Investment interest expense *(from line 13 of Schedule M1SA)*	**10**	
11	Charitable contributions *(from line 21 of Schedule M1SA)*	**11**	
12	Casualty and theft losses *(from line 22 of Schedule M1SA)*	**12**	
13	Impairment-related work expenses of a person with a disability *(included on line 26 of Schedule M1SA)*	**13**	
14	Unreimbursed employee business expenses *(from line 25 of Schedule M1SA)*	**14**	
15	State income tax refund *(from line 1 of federal Schedule 1)*	**15**	
16	Federal bonus depreciation subtraction *(from line 13 of Schedule M1MB)*	**16**	
17	Net interest or mutual fund dividends from U.S. bonds *(from line 16 of Schedule M1M)*	**17**	
18	Other subtractions from Schedules M1M and M1MB *(see instructions)*	**18**	
19	Add lines 9 through 18	**19**	
20	Subtract line 19 from line 8	**20**	
21	If Married Filing Jointly or Qualifying Surviving Spouse: enter $97,470 If Married Filing Separately: enter $48,740 If Single or Head of Household: enter $73,100	**21**	
22	If Married Filing Jointly or Qualifying Surviving Spouse: enter $150,000 If Married Filing Separately: enter $ 75,000 If Single or Head of Household: enter $112,500	**22**	
23	Subtract line 22 from line 20 *(if zero or less, enter 0)*	**23**	
24	Multiply line 23 by 25% (0.25)	**24**	
25	Subtract line 24 from line 21 *(if zero or less, enter 0)*	**25**	
26	Subtract line 25 from line 20	**26**	
27	Multiply line 26 by 6.75% (0.0675)	**27**	
28	Tax from the table *(from line 10 of Form M1)*	**28**	
29	If line 27 is more than line 28, you must pay Minnesota alternative minimum tax. Subtract line 28 from line 27. Enter the result here and on line 11 of Form M1. *(If line 28 is more than line 27, see instructions)*	**29**	

Include this schedule and a copy of federal Form 6251 when you file your Form M1.

2026 Schedule M1MT Instructions

Should I file Schedule M1MT?

If you had to pay federal alternative minimum tax (AMT) when you filed your federal Form 1040, 1040-SR, or 1040-NR, you must complete Schedule M1MT, *Alternative Minimum Tax*, to determine if you are required to pay Minnesota AMT. You may be required to pay Minnesota AMT even if you did not have to pay federal AMT.

Before you can complete Schedule M1MT, you must first complete Part I of federal Form 6251, even if you were not required to file Form 6251 with your federal return.

You must enclose the completed federal Form 6251 with your Form M1, *Individual Income Tax*.

Line Instructions

Round amounts to the nearest whole dollar.

Line 1—Federal adjusted gross income

Enter the amount from line 1 of Form M1.

Line 2—Other adjustments and preferences

Include amounts from lines 2c through 3 of federal Form 6251 and any AMT adjustment from Schedule K-1.

Line 4 - Other additions from Schedules M1M and M1MB

Include the amounts from lines 7, 8, and 9 of Schedule M1M, *Income Additions and Subtractions*, and lines 1, 4, 5, 7, and 8 of Schedule M1MB, *Business Income Additions and Subtractions*.

Line 5—State and Municipal Bond Interest from Outside Minnesota

Worksheet for Line 5

1 Add lines 1 and 2 of Schedule M1M . . . . . _____
2 Enter the amount of non-Minnesota municipal bond interest included on line 2g of federal Form 6251 . . . . . _____
3 Subtract step 2 from step 1. Enter the result on line 5 . . . . . _____

Line 6—Intangible Drilling Costs

If, for regular tax purposes, you elected the optional 60-month write-off under section 59(e) of the Internal Revenue Code (I.R.C.) for all property in this category, skip line 6. No adjustment is needed.

Intangible drilling costs (IDCs) from oil, gas, and geothermal wells are a tax preference item to the extent that the excess IDCs exceed 65% of the net income from the wells. Compute the tax preference item separately for oil and gas properties and for geothermal properties.

Compute excess IDCs as follows:

1. Figure the amount of your IDCs allowed for regular tax purposes under I.R.C. section 263(c), but do not include any section 263(c) deduction for nonproductive wells.
2. Subtract from step 1 the amount that would have been allowed had you amortized these IDCs over a 120-month period starting with the month the well was placed in production. If you prefer not to use the 120-month period, you can elect to use any method permissible in determining cost depletion.

Determine your net income by taking the gross income you received or accrued during the tax year from oil, gas, and geothermal wells and reducing it by the deductions allocable to these properties (reduced by the excess IDCs).

When refiguring net income, use only income and deductions allowed for AMT purposes.

Line 7—Depletion

In the case of oil wells and other wells of nonintegrated oil companies, enter the amount by which your depletion deduction under I.R.C. section 611 exceeds the adjusted basis of the property at the end of your tax year. In computing your year-end adjusted basis, use the rules of I.R.C. section 1016. Do not reduce the adjusted basis by the current year's depletion.

Figure the excess amount separately for each property. Only depreciation that exceeds the adjusted basis of a property is treated as a tax preference amount.

Note: Do not include any amounts you included on line 2 of this schedule.

Line 18 — Other subtractions from Schedule M1M and M1MB

Add the amounts from:

- Schedule M1M, *Income Additions and Subtractions*, lines 13-14, 19-25, 27, 30-32, 35-39
- Schedule M1MB, *Business Income Additions and Subtractions*, lines 14, 15, 18, 19, 20, 22, and 23

Line 29

Compare your Minnesota alternative minimum tax on line 27 to the tax from the table on line 28:

- **If line 28 is equal to or more than line 27,** you are *not* required to pay Minnesota AMT for 2026. Enter zero on line 29.
  — If you paid Minnesota AMT in one or more years from 1989 through 2025, you should complete Schedule M1MTC, *Alternative Minimum Tax Credit,* to see if you are eligible for a credit.
  — If you did not pay Minnesota AMT in any year from 1989 through 2025, do not file Schedule M1MTC.
- **If line 27 is more than line 28,** you are required to pay Minnesota AMT for 2026.
  Subtract line 28 from line 27. Enter the result on line 29 and on line 11 of Form M1.

Include this schedule and a copy of federal Form 6251 when you file Form M1.