DEPARTMENT OF REVENUE

NEAR FINAL DRAFT — 11/13/26

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2024 Form M2, Income Tax Return for Estates and Trusts

Do not use staples on anything you submit.

Tax year beginning (MM/DD/YYYY) MM/DD/YYYY , ending (MM/DD/YYYY) MM/DD/YYYY

NAME OF ESTATE OR TRUSTXXXXXXX **Name of Estate or Trust** Check if name has changed: X	123456789 **Federal ID Number**	123456789 **Minnesota ID Number**	1234 **Number of Schedules KF**
BENEFICIARY NAMEXXXXXXXXXXXXXXX **Name and title of fiduciary** Check if address has changed: X	111223333 **Decedent's Social Security Number**	MM / DD / YYYY **Date of Death**	1234 **Number of Beneficiaries**
FIDUCIARY ADDRESSXXXXXXXXXXXXXXX **Current address of fiduciary**	CITYXXXXXXXXXX **Fiduciary City**	MN **Fiduciary State**	123451234 **Fiduciary ZIP Code**
DECEDENT ADDRESSXXXXXXXXXXXXXXX **Decedent's last address or grantor's address when trust became irrevocable**	CITYXXXXXXXXXX **Decedent or Grantor City**	MN **Decedent or Grantor State**	123451234 **Decedent or Grantor ZIP**

Check all that apply:

- [X] Initial Return
- [X] Final Return
- [X] Section 645 Election
- [X] Grantor Trust
- [X] Statutory Resident
- [X] ESBT
- [X] Irrevocable Trust — Date trust became irrevocable 11223333
- [X] Statutory Nonresident
- [X] QSST
- [X] Decedent's Estate — Gross value of estate 11122333
- [X] Due Process Nonresident *(see Schedule M2RT)*
- [X] Trust/Estate Owns or Operates a Business — FEIN 123456789
- [X] Form M706 Filed
- [X] Composite Income Tax
- [X] Bankruptcy Estate — Debtor Social Security Number (SSN) 111223333 If filing jointly, second debtor SSN 111223333
- [X] Installment sale of pass-through assets or interests
- [X] Tax Position Disclosure (enclose Form TPD)

1	Federal taxable income *(from line 23 of federal Form 1041)*	**1** ■	12345678
2	Fiduciary's deductions and losses not allowed by Minnesota *(enclose Schedule M2NM)*	**2** ■	12345678
3	Capital gain amount of lump-sum distribution *(enclose federal Form 4972)*	**3** ■	12345678
4	Additions *(from line 75, column E, on page 5 of this form)*	**4** ■	12345678
5	Add lines 1 through 4	**5**	12345678
6	Subtractions *(from line 75, column E, on page 5 of this form)*	**6** ■ 12345678	
7	Fiduciary's income from non-Minnesota sources *(enclose Schedule M2NM)*	**7** ■ 12345678	
8	Add lines 6 and 7	**8**	12345678
9	Minnesota taxable net income. Subtract line 8 from line 5	**9** ■	12345678
10	Tax from table in Form M2 instructions.	**10** ■	12345678
11	Tax from S portion of an Electing Small Business Trust *(enclose Schedule M2SB)*	**11** ■	12345678
12	Minnesota Net Investment Income Tax *(enclose Schedule NIIT)*	**12** ■	12345678
13	Total of tax from *(enclose appropriate schedules)*: [X] a. Schedule M1LS [X] b. Schedule M2MT	**13** ■	12345678
14	Composite income tax for nonresident beneficiaries *(enclose Schedules KF)*	**14** ■	12345678

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15	Total 2024 income tax. Add lines 10 through 14	15	12345678
16	Credit for taxes paid to another state	16	12345678
17	Film Production Tax Credit Enter the credit certificate number: TAXC - 12345678	17	12345678
18	Tax Credit for Owners of Agricultural Assets Enter certificate number from the Rural Finance Authority: AO 12 -345678	18	12345678
19	State Housing Tax Credit Enter certificate number from Minnesota Housing: SHTC 1234 - 345678	19	12345678
20	Short Line Railroad Infrastructure Modernization Credit	20	12345678
21	Credit for Sales of Manufactured Home Parks to Cooperatives	21	12345678
22	Credit for increasing research activities *(enclose Schedule KPI, KS, or KF)*	22	12345678
23	Other nonrefundable credits *(see instructions)*	23	12345678
24	Carryover credits from prior years *(see instructions)*	24	12345678

D — Name of Credit		E — Certificate Number		F — Unused Credit	
d1	12345678	e1	1234567891234	f1	12345678
d2	12345678	e2	1234567891234	f2	12345678
d3	12345678	e3	1234567891234	f3	12345678

25	Total nonrefundable credits. Add lines 16 through 24	25	12345678
26	Subtract line 25 from line 15 *(if result is zero or less, leave blank)*	26	12345678
27	Pass-Through Entity Tax Credit *(enclose Schedule KPI, KS, or KF)*	27	12345678
28	**Minnesota income tax withheld** *(enclose documentation)*	28	12345678
29	Total estimated tax payments and extension payments	29	12345678
30	Credit for Historic Structure Rehabilitation Enter National Park Service (NPS) project number: 123456	30	12345678
31	Credit for sustainable aviation fuel Enter certificate number from the Department of Agriculture 12345678	31	12345678
32	Other refundable credits *(see instructions)*	32	12345678
33	Add lines 27 through 32	33	12345678
34	**Tax due.** If line 26 is more than line 33, subtract line 33 from line 26	34	12345678

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35	Penalty *(see instructions)*	**35** ■	12345678
36	Interest *(see instructions)*	**36** ■	12345678
37	*Trusts only:* Additional charge for underpaying estimated tax *(enclose Schedule EST)*	**37** ■	12345678
38	**AMOUNT DUE.** If you entered an amount on line 34, add lines 34 through 37. Check payment method: [X] check [X] electronic *(see instructions)*	**38** ■	12345678
39	Overpayment. If line 33 is more than the sum of lines 26 and 35 through 37, subtract lines 26 and 35 through 37 from line 33	**39** ■	12345678
40	If you are paying estimated tax for 2025, enter the amount from line 39 you want applied to it, if any	**40** ■	12345678
41	**REFUND.** Subtract line 40 from line 39	**41** ■	12345678

42 To have your refund direct deposited, enter the following. Otherwise, you will receive a check.

[X] Checking [X] Savings

123456789
Routing number

12345678901234567
Account number (use an account not associated with any foreign banks)

Signature of Fiduciary or Officer Representing Fiduciary	111223333 **Minnesota Tax ID or Social Security Number**	MM/DD/YYYY **Date (MM/DD/YYYY)**	1112233333 **Direct Phone**
PRINT NAME OF CONTACT **Print Name of Contact**	EMAIL ADDRESS FOR **E-mail Address for Correspondence, if Desired**	[X] **Fiduciary E-mail** [X] **Paid Preparer E-mail**	
Paid Preparer's Signature	111223333 **Preparer's PTIN**	MM/DD/YYYY **Date (MM/DD/YYYY)**	1112223333 **Direct Phone**

[X] I authorize the Minnesota Department of Revenue to discuss this tax return with the preparer.

[X] I do not want my paid preparer to file my return electronically.

Enclose a copy of federal Form 1041, Schedules K-1, and other federal schedules.

Mail to:
Minnesota Fiduciary Income Tax
Mail Station 1310
600 N. Robert St.
St. Paul, MN 55146-1310

Additions to Income

43	State and municipal bond interest from outside Minnesota	**43**	12345678
44	State taxes deducted in arriving at net income	**44**	12345678
45	Expenses deducted on your federal return that are attributable to income not taxed by Minnesota *(other than interest or mutual fund dividends from U.S. bonds)*	**45**	12345678
46	80 percent of the suspended loss from 2001–2005 or 2008–2023 on your federal return that was generated by bonus depreciation *(see instructions)*	**46**	12345678
47	80 percent of federal bonus depreciation	**47**	12345678
48	Section 199A qualified business income	**48**	12345678
49	Addition due to federal changes not adopted by Minnesota *(Schedule M2NC, line 17)*	**49**	12345678
50	Net operating loss (NOL) carryover adjustment	**50**	12345678
51	Foreign-derived intangible income (FDII) deduction	**51**	12345678
52	Other additions *(see instructions)*	**52**	12345678
53	This line intentionally left blank	**53**	
54	This line intentionally left blank	**54**	
55	This line intentionally left blank	**55**	
56	This line intentionally left blank	**56**	
57	Add lines 43 through 56. Enter the result here and on line 76, column E, under Additions	**57**	12345678

Subtractions from Income

58	Interest on U.S. government bond obligations, minus any expenses deducted on your federal return that are attributable to this income	**58**	12345678
59	State income tax refund included on federal return	**59**	12345678
60	Federal bonus depreciation subtraction *(see instructions,)*	**60**	12345678
61	Subtraction due to federal changes not adopted by Minnesota *(Schedule M2NC, line 17, as a positive number)*	**61**	12345678
62	Subtraction for railroad maintenance expenses	**62**	12345678
63	Net operating loss carryover adjustment	**63**	12345678
64	Deferred foreign income/Employee Retention Credit	**64**	12345678
65	Disallowed section 280E expenses of a licensed cannabis or hemp business	**65**	12345678
66	Delayed business interest	**66**	12345678
67	Delayed net operating loss deduction	**67**	12345678

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68	Other subtractions *(see instructions)*	**68** ■	12345678
69	This line intentionally left blank	**69** ■	
70	This line intentionally left blank	**70** ■	
71	This line intentionally left blank	**71** ■	
72	This line intentionally left blank	**72** ■	
73	Add lines 58 through 72. Enter the result here and on line 76, column E, under Subtractions	**73** ■	12345678

Allocation of Adjustments Between Fiduciary and Beneficiaries *(see instructions)*

	A Name of each beneficiary	B Beneficiary's Social Security number	C Share of federal distributable net income	D Percent of total on line 76, column C	E Shares assignable to beneficiary and to fiduciary Additions	 Subtractions
74	BENEFICIARYNAME	111223333	12345678	123%	12345678	12345678
	BENEFICIARYNAME	111223333	12345678	123%	12345678	12345678
	BENEFICIARYNAME	111223333	12345678	123%	12345678	12345678
	BENEFICIARYNAME	111223333	12345678	123%	12345678	12345678
	BENEFICIARYNAME	111223333	12345678	123%	12345678	12345678
	BENEFICIARYNAME	111223333	12345678	123%	12345678	12345678
	BENEFICIARYNAME	111223333	12345678	123%	12345678	12345678
75	Fiduciary		12345678	123%	12345678	12345678
76	**Total**		12345678	**100%**	12345678	12345678

Enclose separate sheet, if needed.