DEPARTMENT OF REVENUE

NEAR FINAL DRAFT 11/13/26

* 2 4 4 0 3 1 *

2024 Schedule M4NC, 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 Corporation/Designated Filer	Federal ID Number (FEIN)	Minnesota Tax ID Number

Before you complete this schedule, read the instructions which are on a separate sheet.

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

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		This line intentionally left blank	9	
10	a	This line intentionally left blank	10a	
	b	This line intentionally left blank	10b	
11		This line intentionally left blank	11	
12		Addition for Domestic Research and Experimental Expenditures	12	
13		Subtraction for Domestic Research and Experimental Expenditures	13	
14		This line intentionally left blank.	14	
15		This line intentionally left blank.	15	

* 2 4 4 0 4 1 *

Name of Corporation/Designated Filer | Federal ID Number (FEIN) | Minnesota Tax ID Number

16 This line intentionally left blank **16**

17 Total lines 1-16. If the result is positive, enter it on Form M4I, line 2h.
If the amount is negative, enter it as a positive number on Form M4I, line 4n. **17**

You must include this schedule when you file Form M4.

Schedule M4NC Instructions

Purpose of This Schedule

During the 2026 Minnesota legislative session, Minnesota law was updated to recognize the Internal Revenue Code as amended through May 1, 2026. However, some adjustments still apply due to retroactive Minnesota modifications enacted in the tax bill.

Who Must File Schedule M4NC?

If any of the retroactive Minnesota modifications enacted during the 2026 Minnesota tax bill impact your return, you must make an adjustment to income on this schedule.

Use the Schedule M4NC and these instructions to complete your Minnesota return. The adjustment for each line should reflect the change to your Minnesota return as a result of the retroactive Minnesota modifications. Each line will also include the net adjustments received from Schedule(s) KPCNC for your pro rata share in a unitary partnership.

If the change results in a reduction of your FTI, enter the adjustment as a negative number. If the change results in an increase of your FTI, enter the adjustment as a positive number.

Save your entire 2024 Minnesota Form M4, Schedule M4NC, and all worksheets you use in determining the adjustments.

Line Instructions

Line 1a – This Line Intentionally Left Blank

Line 1b – This Line Intentionally Left Blank

Line 2a – This Line Intentionally Left Blank

Line 2b – This Line Intentionally Left Blank

Line 2c – This Line Intentionally Left Blank

Line 3a – This Line Intentionally Left Blank

Line 3b –This Line Intentionally Left Blank

Line 4 – This Line Intentionally Left Blank

Line 5 – This Line Intentionally Left Blank

Line 6 – This Line Intentionally Left Blank

Line 7 – This Line Intentionally Left Blank

Line 8a – This Line Intentionally Left Blank

Line 8b – This Line Intentionally Left Blank

Line 9 – Exclusion of Interest on Loans Secured by Rural or Agricultural Real Property (H.R. 1 Sec. 70435)

If you excluded interest income relating to loans secured by rural or agricultural real property as provided under IRC section 139L for taxable years ending after July 4, 2025, include the excluded interest income as a positive number on line 9.

Line 10a – This Line Intentionally Left Blank

Line 10b – This Line Intentionally Left Blank

Line 11 – This Line Intentionally Left Blank

Line 12 – Addition for Domestic Research and Experimental Expenditures

Include eighty percent (80%) of the amount of the immediate deduction you claimed for domestic research or experimental expenditures under IRC Section 174A(a) as a positive number on line 12.

Line 13 – Subtraction for Domestic Research and Experimental Expenditures

If you reported an addition for domestic research and experimental expenditures on your 2022 or 2023 return(s), then include 1/4th (one-fourth) of the addition amount(s) as a negative number on line 13.

Lines 14 and 15 – These lines are intentionally left blank.

Line 16 – This Line Intentionally Left Blank

Line 17 – Total of lines 1 through 16

Add lines 1 through 16. If the result is positive, enter it on Form M4I, line 2h. If the result is negative, enter it as a positive number on Form M4I, line 4n.