DEPARTMENT OF REVENUE

247301

2024 Schedule PTE-RP, Pass-through Entity Tax for Resident Partners

Partnerships, and Limited Liability Companies (LLCs) taxed as a Partnership: Complete Schedule PTE-RP and file with Schedule PTE if you are electing to pay tax at the entity level. Include amounts attributable to partners who are Minnesota residents.

NAMEXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	123456789	123456789
Name of LLC or Partnership	**FEIN**	**Minnesota Tax ID Number**

Entity is a [X] **Partnership** [X] **LLC**

Complete lines 1 through 13 with amounts attributable to partners who are Minnesota residents.

1	80% of federal bonus depreciation *(see instructions)*	**1** ■	12345678
2	Foreign--derived intangible income (FDII) deduction	**2** ■	12345678
3	Addition or subtraction due to federal changes not adopted by Minnesota *(see instructions)*	**3** ■	12345678
4	State income taxes deducted by the entity to determine net income *(see instructions)*	**4** ■	12345678
5	Amounts from federal Schedules K-1, special allocations, and guaranteed payments (see instructions)	**5** ■	12345678
6	Combine lines 1 through 5	**6**	12345678
7	Subtractions: Deferred foreign income, delayed business interest, and Employee Retention Credit	**7** ■	12345678
8	State income tax refund included in income *(see instructions)*	**8** ■	12345678
9	One-fifth of the bonus depreciation that was added back in a year the Partnership filed Schedule PTE.	**9** ■	12345678
10	One-fifth of the section 179 expensing that was added back in 2019 for partners who were a nonresident and elected to be included in the composite tax	**10** ■	12345678
11	Add lines 7 through 10	**11**	12345678
12	Subtract line 11 from line 6	**12**	12345678
13	Multiply line 12 by 9.85% (.0985), enter the result on Schedule PTE, line 28	**13** ■	12345678

Include resident partners' income and credit distribution information on Schedule PTE, Part 2.

2024 Schedule PTE-RP Instructions

Who should file Schedule PTE-RP?

Complete and file Schedule PTE-RP if you are a partnership filing Schedule PTE, and have one or more partners who is a Minnesota resident and qualifying owner during 2024.

How is Schedule PTE-RP different from Schedule PTE?

Schedule PTE-RP is used by partnerships to allocate 100% of resident partner's distributive share from the partnership to Minnesota for purposes of the PTE tax. The result from Schedule PTE-RP is reported on Schedule PTE.

Line Instructions

Line 1 – 80% of Federal Bonus Depreciation

Determine the total distributive share of federal bonus depreciation for all resident partners. This amount must equal the total amount reported to resident partners on Schedule KPI, line 4. Multiply that amount by 80% and enter the result on line 1.

Line 2 – Addition due to Foreign-Derived Intangible Income (FDII) Deduction

Enter the total distributive share of FDII for all resident partners. This line must equal the total amount reported to resident partners on Schedule KPI, line 5.

Line 3 - Addition or Subtraction Due to Federal Changes Not Adopted by Minnesota

Enter the total distributive share of the addition or subtraction due to federal changes not adopted by Minnesota for all resident partners. This line must equal the total amount reported to these partners on Schedules KPI line 6 or line 19 for all resident partners. Include the amount as a positive number if the adjustments were reported on line 6 of Schedules KPI or a negative number if the adjustments were reported on line 19 of Schedule KPI.

Line 4 – State Income Taxes Deducted

Enter the total distributive share of state income taxes deducted by the entity for all resident partners. This line must equal the total amount reported to resident partners on Schedule KPI, line 2.

Line 5 – Total Amounts from Federal Schedule K-1 (1065)

Enter the total distributive share of federal amounts reported on Schedule K-1 (1065) for resident partners.

Line 7 – Deferred Foreign Income (DFI), Delayed Business Interest, and Employee Retention Credit

Enter the total distributive share of deferred foreign income (section 965) and delayed business interest for resident partners. Also include the amount of wages not deducted from income in the current taxable year and used for the calculation of the federal Employee Retention Credit under CARES Act Sec. 2301; TCDTR20 Sec. 206 and 207; and/or ARPA Sec. 9651. This line must equal the total amount reported to resident partners on Schedule KPI lines 15 and 17.

Line 8 – State Income Tax Refund Included in Income

Enter the total distributive share of state income taxes included in the entity's income for all resident partners. This line must equal the total amount reported to partners on Schedule KPI, line 18.

Line 9 – Delayed Bonus Depreciation

Determine the amount of bonus depreciation included on your 2021, 2022, and 2023 Schedule PTE, line 1, attributable to partners who were Minnesota residents in 2024. Include 20% of that amount on line 10.

Also include 20% of bonus depreciation reported to a partner who is both of the following:

- A Minnesota resident in 2024
- Included in the entity's composite filing, or had Schedule PTE fulfill their filing requirement, in 2019-2023

Line 10 – Delayed Section 179

Determine the 2019 Section 179 expensing attributable to partners who are Minnesota residents in 2024, and who were included in the entity's composite filing in that year.

Line 13 – PTE Tax

This is the PTE tax attributable to resident partners. Enter this amount on Schedule PTE, line 28.