



2021 M8X, Amended S Corporation Return

Explain each change on page 2 of Form M8X.

Tax year beginning (MM/DD/YYYY) ___/___/___ and ending (MM/DD/YYYY) ___/___/___

Name of Corporation _____ Federal ID Number _____ Minnesota Tax ID Number _____
 Mailing Address _____ Check this box if the name or address has changed since filing your original return. Fill in former information below.

City _____ State _____ ZIP Code _____ Former Name or Address, if Changed _____

Place an X in all that apply: Composite Income Tax Financial Institution QSSS Installment Sale of Pass-through Assets or Interests Pass-through Entity (PTE) Tax

Check box to indicate the reason you are amending: Amended Federal Return Changes Affect IRS Adjustment Changes Affect Schedules KS Changes Affect M8A Nonresident Withholding Public Law 86-272

1 S corporation taxes (enclose computation):

Original: Sch D taxes Passive income
 LIFO recapture

Amended: Sch D taxes Passive income
 LIFO recapture

A—As previously reported B—Net change C—Corrected amounts

1	LIFO recapture	1 ■	_____	■	_____	_____
2	Minimum fee (from line 2 of Form M8)	2 ■	_____	■	_____	_____
3	Pass-through Entity Tax (enclose Schedule PTE)	3 ■	_____	■	_____	_____
4	Composite income tax (enclose Schedules KS)	4 ■	_____	■	_____	_____
5	Nonresident Minnesota withholding	5 ■	_____	■	_____	_____
6	Add lines 1 through 5.	6 ■	_____	■	_____	_____
7	Employer Transit Pass Credit not passed through to shareholders, limited to the sum of lines 1 and 2 (enclose Schedule ETP)	7 ■	_____	■	_____	_____
8	Film Production Tax Credit, limited to the sum of lines 1 and 2 above	8 ■	_____	■	_____	_____
	Enter the credit certificate number: TAXC - _____					
9	Tax Credit for Owners of Agricultural Assets not passed through to shareholders, limited to the sum of lines 1 and 2 above	9 ■	_____	■	_____	_____
	Enter the certificate number from the certificate you received from the Rural Finance Authority:					
	AO _____					
10	Add lines 7 through 9	10 ■	_____	■	_____	_____



Name of Corporation	Federal ID Number	Minnesota Tax ID Number	
	A—As previously reported	B—Net change	C—Corrected amounts
11 Subtract line 10 from line 6 (if result is zero or less, leave blank)	11 ■ _____	■ _____	_____
12 Enterprise Zone Credit (enclose Schedule EPC)	12 ■ _____	■ _____	_____
13 Estimated tax and/or extension payments.	13 ■ _____	■ _____	_____
14 Amount due from original Form M8, line 17 (see instructions)	14 ■ _____		
15 Total refundable credits and tax paid (add lines 12C, 13C, and 14)	15 ■ _____		
16 Refund amount from original Form M8, line 22 (see instructions)	16 ■ _____		
17 Subtract line 16 from line 15 (if result is less than zero, enter the negative amount)	17 ■ _____		
18 Tax you owe. If line 11C is more than line 17, subtraction line 17 from line 11C (if line 17 is a negative amount, see instructions)	18 ■ _____		
19 If you failed to timely report federal changes or the IRS assessed a penalty (see instructions)	19 ■ _____		
20 Add lines 18 and 19	20 ■ _____		
21 Interest (see instructions)	21 ■ _____		
22 AMOUNT DUE (add lines 20 and 21). Skip lines 23–24	22 ■ _____		
Check payment method: <input type="checkbox"/> Electronic (see instructions), or <input type="checkbox"/> Check (see instructions)			
23 REFUND. If line 17 is more than line 11C, 19, and 21, subtract lines 11C, 19, and 21 from line 17	23 ■ _____		
24 To have your refund direct deposited, enter the following. Otherwise, you will receive a check.			

Account type:

<input type="checkbox"/> Checking	<input type="checkbox"/> Savings	Routing number	Account number (use an account not associated with any foreign banks)
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Signature of Officer	Date (MM/DD/YYYY)	Officer's Daytime Phone
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Print Name of Officer	Email Address for Correspondence, if Desired	This email address belongs to:
		<input type="checkbox"/> Employee <input type="checkbox"/> Paid Preparer <input type="checkbox"/> Other: _____

Preparer's Signature	Preparer's PTIN	Date (MM/DD/YYYY)	Preparer's Daytime Phone
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Explain net changes below and show computations in detail. Enclose your list of changes, amended schedules, and a complete copy of the amended federal Form 1120s, if any.

Mail to: Minnesota S Corporation Tax
Mail Station 1770
St. Paul, MN 55145-1770

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

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

EXPLANATION OF CHANGE—Enclose a detailed explanation for each change. If the changes involve items requiring supporting information, be sure to attach the appropriate schedule, statement or form to Form M8X to verify the correct amount.



2021 Form M8X Instructions

Before you can complete Form M8X, you will need the M8 instructions for the year you are amending.

Who Should File M8X?

This form must be filed by S corporations to correct—or amend—an original Minnesota Form M8, *S Corporation Return*. If you are amending a return from a tax year other than the year listed at the top of this form, use the Form M8X for that year.

Federal Return Adjustments. If the Internal Revenue Service (IRS) changes or audits your federal return or you amend your federal return, you have 180 days to file an amended Minnesota return. If you are filing Form M8X based on an IRS adjustment, check the box in the heading and attach to your Form M8X a complete copy of your amended federal return or the correction notice you received from the IRS.

If you fail to report as required, a 10 percent penalty will be assessed on any additional tax. See line 19 instructions.

Claim for Refund. Use Form M8X to make a claim for refund and report changes to your Minnesota liability. If you make a claim for a refund and we do not act on it within six months of the date filed, you may bring an action in the district court or the tax court.

Conformity. As a result of the January 2023 Minnesota tax bill, you must file Form M8X only for the following reasons:

1. To update composite income tax for electing shareholders, or
2. To update Schedule PTE. See Schedule PTE for more details.

You do **not** need to update nonresident withholding amounts. You may need to amend, and issue updated Schedules KS or KSNC if your shareholder(s) need additional information to update their return(s). For example, if you claimed federal bonus depreciation on qualified improvement property (QIP) and adjusted the shareholder's bonus depreciation addition as a result of the QIP nonconformity adjustment.

If you are amending solely due to the January 2023 Minnesota tax bill, write "Conformity" in red at the top of the Minnesota Form M8X. For more details, see the Form M8 instructions.

When to File

File Form M8X only after you have filed your original return. You may file Form M8X within 3½ years after the return was due or within one year from the date of an order assessing tax, whichever is later. If you filed your original return under an extension by the extended due date, you have up to 3½ years from the extended due date to file the amended return.

Filing Reminders

The amended return must be signed by a principal officer of the corporation.

If you pay someone to prepare your return, the preparer must sign and enter his or her PTIN number and daytime phone.

Round amounts to the nearest dollar. Decrease any amount less than 50 cents and increase any amount that is 50 cents or more to the next higher dollar.

Completing the Form

Enter the beginning and ending dates for the tax year you are amending at the top of the form. Enclose, on a separate sheet of paper, a detailed explanation of why the original return was incorrect. Providing this information will help us verify the amended amounts. **Do not staple or tape any enclosures to your return.**

Estimated payments and refunds credited to subsequent years cannot be amended or changed after the original return is filed.

Form AWC, *Alternative Withholding Certificate*, can only be filed with the original return. Any Forms AWC received after the filing of the original return will be denied.

Apportionment Factors. Minnesota uses the single sales apportionment factor.

Use of Information

All information provided on this form is private, except for your Minnesota tax ID number, which is public. Private information cannot be given to others except as provided by state law.

The identity and income information of the shareholders are required under state law so the department can determine the shareholder's correct Minnesota taxable income and verify if the shareholder has filed a return and paid the tax. The Social Security number of the shareholders are required to be reported on Schedule KS under M.S. 289A.12, subd. 13.

Lines 1–13

Columns A, B and C

Column A: Enter the amounts shown on your original return or as later adjusted by an amended return or audit report. Continued

2021 Form M8X Instructions (Continued)

Column B: Enter the dollar amount of each change as an increase or decrease for each line you are changing. Show all decreases in parentheses.

If the changes you are making affect the amounts on a schedule, you must complete and enclose a corrected schedule.

If you do not enter an amount when there is a change, the processing of your amended return will be delayed. You must also explain each change in detail in the space on page 2 of Form M8X and enclose any related schedules or forms.

If you are not making a change for a given line, leave column B blank.

Column C: Enter the corrected amounts after the increases or decreases. If there are no changes, enter the amount from column A.

Line 2

The Pass-through Entity (PTE) tax election may be made on a return filed on or before the extended due date of your original return. Complete and enclose an updated Schedule PTE if the reason you are amending caused a change in the PTE tax calculation.

Line 9

If you received a credit certificate from the Minnesota Rural Finance Authority for selling or leasing agricultural assets to a beginning farmer, enter the certificate number in the space provided and credit amount on line 9.

If you have multiple credits, enter the certificate number your S corporation received directly from the Rural Finance Authority within the certificate number box. If you have multiple credits and received all credits from other pass-through entities, enter the certificate number relating to the largest credit amount within the certificate number box. Subtotal all credit amounts on line 9.

Line 14

Enter the total of the following tax amounts, whether or not paid:

- amount from line 17 of your original M8
- any additional tax due from a previously filed M8X
- additional tax due as the result of an audit or notice of change

Do not include any amounts that were paid for penalty, interest or underpayment of estimated tax.

Line 16

Enter the total of the following refund amounts:

- from line 22 of your original M8, even if you have not yet received it
- any refund amount from a previously filed form M8X
- refund or reduction in tax from a protest or other type of audit adjustment

Include any amount that was credited to estimated tax, applied to pay past due taxes or donated to the Minnesota Nongame Wildlife Fund.

Do not include any interest that may have been included in the refunds you received.

Lines 18 and 23

Lines 18 and 23 should reflect the changes to your tax and/or credits as reported on lines 1 through 13 of Form M8X. If you have unpaid taxes on your original Form M8, Form M8X is not intended to show your corrected balance due.

Line 18

If line 17 is a negative amount, treat it as a positive amount and add it to line 11C. Enter the result on line 18. This is the amount you owe, which is due when you file your amended return. You *cannot* use any funds in your estimated tax account to pay this amount. Continue with line 19.

Line 19

If only one of the penalties below applies, you must multiply line 18 by 10 percent (.10). If both penalties apply, multiply line 18 by 20 percent (.20). Enter the result on line 19.

- The IRS assessed a **penalty for negligence or disregard of rules or regulations**; and/or
- You **failed to report federal changes to the department within 180 days as required**.

Line 21

Interest is calculated as simple interest and accrues on unpaid tax and penalties from the regular due date until it is paid in full. Use the formula below with the appropriate interest rate:

$$\text{Interest} = \text{line 20} \times \text{number of days past the due date} \times \text{interest rate} \div 365$$

If the days fall in more than one calendar year, you must determine the number of days separately for each year.

2021 Form M8X Instructions (Continued)

The interest rates for recent years are:

2021-22	3%	2007-08	8%	2001	9%
2019-20	5%	2006	6%	1999-2000	8%
2017-18	4%	2004-05	4%	1998	9%
2010-16	3%	2003	5%		
2009	5%	2002	7%		

Penalty will be assessed if the additional tax and interest are not paid with the amended return.

Line 22

Pay Electronically. Go to www.revenue.state.mn.us and log in to e-Services. When paying electronically, you cannot use a foreign bank account.

Pay by Check. Go to www.revenue.state.mn.us and select **Make a Payment**. Select **Check**. Use the **Payment Voucher System** to create a voucher.

Your check authorizes us to make a one-time electronic fund transfer from your account. **You will not receive your canceled check.**

Line 23

If you want your refund to be directly deposited into your bank account, complete line 24. Your bank statement will indicate when your refund was deposited to your account. Otherwise, skip line 24 and your refund will be sent to you in the mail.

This refund *cannot* be applied to your estimated tax account.

Line 24

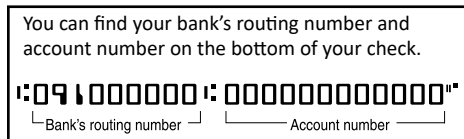
If you want your refund to be directly deposited into your checking or savings account, enter the routing and account numbers. You must use an account not associated with any foreign banks.

The **routing number** must have nine digits.

The **account number** may contain up to 17 digits (both numbers and letters). Enter the number and leave out any hyphens, spaces and symbols.

If the routing or account number is incorrect or is not accepted by your financial institution, your refund will be sent to you in the form of a paper check.

By completing line 24, you are authorizing the department and your financial institution to initiate electronic credit entries, and if necessary, debit entries and adjustments for any credits made in error.



Signature

The return must be signed by the principal officer of the organization receiving, controlling or managing the income of the S corporation. The person must also include his or her ID number.

If someone other than the principal officer prepared the return, the preparer must also sign. The preparer's PTIN and phone number should also be included.

You may check the box in the signature area to give us your permission to discuss your return with the paid preparer. This authorization remains in effect until you notify the department in writing (either by mail or fax) that the authorization is revoked.

Checking the box does not give your preparer the authority to sign any tax documents on your behalf or to represent you at any audit or appeals conference. For these types of authorities, you must file a power of attorney, Form REV184.

Email Address

If the department has questions regarding your return and you want to receive correspondence electronically, indicate the email address below your signature. Check a box to indicate if the email address belongs to an employee of the S corporation, the paid preparer or other contact person.

By providing an email address, you are authorizing the department to correspond with you or the designated person over the Internet and you understand that the entity's nonpublic tax data may be transmitted over the Internet.

You also accept the risk that the data may be accessed by someone other than the intended recipient. The department is not liable for any damages that the entity may incur as a result of an interception.

Information and Assistance

Website: www.revenue.state.mn.us

Email: BusinessIncome.Tax@state.mn.us

Phone: 651-556-3075

This material is available in alternate formats.