

## 2021 Minnesota Corporate Franchise Tax Statistics

The data in the following tables include corporate franchise tax returns received by the Department of Revenue with an extension due date in 2021. Returns in the dataset include tax years 2019 and 2020. The data include only original returns (not amended returns).

Tables 1 and 2 provide summary statistics by filing basis. Filing basis is determined by (a) the portion of a corporation's business activity that is located in Minnesota and (b) whether a business operates through a single or multiple corporations.

- A corporation is defined as a "Unitary" filer if it is part of a business that includes multiple corporations.
- A corporation is defined as "100% Minnesota" if it is not a unitary filer and all of its operations and sales are located in Minnesota.
- A corporation is defined as a "Multistate" filer if it is not a unitary filer but has operations in Minnesota and outside of Minnesota.

In these tables, each member of a unitary group is counted as a separate filer. In some cases, counts have been omitted to avoid disclosing information for a small number of returns.

Tables 3 and 4 provide summary statistics by taxable net income.

Tables 5.1 through 5.3 present the same information separated by filing basis:

- Table 5.1 shows unitary filers
- Table 5.2 shows 100% Minnesota filers
- Table 5.3 shows Multistate filers.

Information on the employee transit pass credit and the credit for owners of agricultural assets is not included in tables 5.1-5.3 because of the small counts involved.

Minnesota Department of Revenue  
Tax Research Division  
February 2024

**Corporate Franchise Tax Statistics: Dataset 2021<sup>a</sup>**

**Table 1: Income and Deductions after Apportionment/Assignment by Filing Basis  
Tax Returns by Legal Entities<sup>b</sup>**

Filing Basis	Taxable Net Income	Count of Corporations	Net Operating Loss		Taxable Net Income After NOL Deduction	
			Sum	Count	Sum	Count
1: Unitary	\$14,190,597,432	30,892	\$1,342,196,814	3,160	\$12,848,400,618	12,234
2: 100% Minnesota	-\$132,497,652	13,170	\$164,300,131	3,142	-\$296,797,783	6,179
3: Multi-state	\$376,543,971	15,978	\$222,479,866	2,037	\$154,064,105	6,834
<b>Total</b>	<b>\$14,434,643,751</b>	<b>60,040</b>	<b>\$1,728,976,811</b>	<b>8,339</b>	<b>\$12,705,666,940</b>	<b>25,247</b>

Filing Basis	Taxable Income	Count of Corporations	Dividends Received Deduction		Regular Tax	
			Sum	Count	Sum	Count
1: Unitary	\$11,943,163,006	30,892	\$905,237,612	7,192	\$1,565,476,117	11,924
2: 100% Minnesota	-\$314,728,937	13,170	\$17,931,154	599	\$53,493,635	6,091
3: Multi-state	\$85,550,033	15,978	\$68,514,072	929	\$146,524,437	6,758
<b>Total</b>	<b>\$11,713,984,102</b>	<b>60,040</b>	<b>\$991,682,838</b>	<b>8,720</b>	<b>\$1,765,494,189</b>	<b>24,773</b>

**Notes**

<sup>a</sup>Dataset 2021 includes all corporate franchise tax returns with an extension due date in calendar year 2021.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

**Corporate Franchise Tax Statistics: Dataset 2021<sup>a</sup>**  
**Table 2: Tax Credits and Tax Liability by Filing Basis**  
**Tax Returns by Legal Entities<sup>b</sup>**

Filing Basis	Count of Corporations	Regular Tax		AMT		AMT Credit		Minnesota Research Credit	
		Sum	Count	Sum	Count	Sum	Count	Sum	Count
1: Unitary	30,892	\$1,565,476,117	11,924	\$5,468,840	1,191	\$7,886,460	641	\$59,640,789	700
2: 100% Minnesota	13,170	\$53,493,635	6,091	\$608,379	220	\$192,930	129	\$429,178	43
3: Multi-state	15,978	\$146,524,437	6,758	\$735,195	431	\$273,265	287	\$4,903,643	205
<b>Total</b>	<b>60,040</b>	<b>\$1,765,494,189</b>	<b>24,773</b>	<b>\$6,812,414</b>	<b>1,842</b>	<b>\$8,352,655</b>	<b>1,057</b>	<b>\$64,973,610</b>	<b>948</b>

Filing Basis	Count of Corporations	Minimum Fee		Tax Credit for Owners of	Employee Transit Pass	Tax Liability	
		Sum	Count	Agricultural Assets <sup>c</sup>	Credit <sup>c</sup>	Sum	Count
1: Unitary	30,892	\$25,546,620	9,461	\$10,226	\$500,270	\$1,529,855,011	14,955
2: 100% Minnesota	13,170	\$5,163,090	5,117	\$8,985	\$5,327	\$58,674,003	8,310
3: Multi-state	15,978	\$6,504,890	4,348	\$0	\$27,129	\$149,179,394	8,489
<b>Total</b>	<b>60,040</b>	<b>\$37,214,600</b>	<b>18,926</b>	<b>\$19,211</b>	<b>\$532,726</b>	<b>\$1,737,708,408</b>	<b>31,754</b>

**Notes**

<sup>a</sup>Dataset 2021 includes all corporate franchise tax returns with an extension due date in calendar year 2021.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

<sup>c</sup>Counts for these fields have been suppressed to protect privacy

**Corporate Franchise Tax Statistics: Dataset 2021<sup>a</sup>**

**Table 3: Income and Deductions after Apportionment/Assignment by Taxable Net Income Ranges  
Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Taxable Net Income	Count of Corporations	Net Operating Loss		Taxable Net Income After NOL Deduction	
			Sum	Count	Sum	Count
Less Than or Equal to \$0	-\$6,055,056,858	34,102	\$84,054,841	289	-\$6,139,111,699	-
\$1 - 5,000	\$10,415,997	6,069	\$3,280,389	2,067	\$7,135,608	5,822
\$5,001 - 15,000	\$33,673,824	3,587	\$8,821,174	1,249	\$24,852,650	3,478
\$15,001 - 25,000	\$37,443,004	1,915	\$9,289,381	664	\$28,153,623	1,854
\$25,001 - 50,000	\$107,025,761	2,970	\$27,470,769	939	\$79,554,992	2,896
\$50,001 - 75,000	\$101,466,756	1,656	\$30,780,847	552	\$70,685,909	1,622
\$75,001 - 100,000	\$96,498,871	1,111	\$22,507,418	358	\$73,991,453	1,085
\$100,001 - 150,000	\$174,574,186	1,415	\$36,329,021	453	\$138,245,165	1,385
\$150,001 - 250,000	\$328,648,677	1,702	\$61,546,892	515	\$267,101,785	1,661
\$250,001 - 500,000	\$657,374,422	1,838	\$106,730,328	473	\$550,644,094	1,807
\$500,001 - 1,000,000	\$937,502,745	1,329	\$139,202,331	328	\$798,300,414	1,314
\$1,000,001 - 2,000,000	\$1,279,471,334	906	\$161,074,858	199	\$1,118,396,476	897
Over \$2,000,000	\$16,725,605,032	1,440	\$1,037,888,562	253	\$15,687,716,470	1,426
<b>Total</b>	<b>\$14,434,643,751</b>	<b>60,040</b>	<b>\$1,728,976,811</b>	<b>8,339</b>	<b>\$12,705,666,940</b>	<b>25,247</b>

Taxable Net Income Ranges	Dividends Received Deduction		Taxable Income	Regular Tax	
	Sum	Count		Sum	Count
Less Than or Equal to \$0	\$79,207,437	1,616	-\$6,218,319,136	\$0	-
\$1 - 5,000	\$10,969,221	1,030	-\$3,833,613	\$741,418	5,583
\$5,001 - 15,000	\$4,095,743	697	\$20,756,907	\$2,406,878	3,423
\$15,001 - 25,000	\$1,452,718	381	\$26,700,905	\$2,688,179	1,835
\$25,001 - 50,000	\$3,781,752	677	\$75,773,240	\$8,032,605	2,864
\$50,001 - 75,000	\$2,979,276	397	\$67,706,633	\$7,553,410	1,606
\$75,001 - 100,000	\$2,192,264	302	\$71,799,189	\$7,263,817	1,077
\$100,001 - 150,000	\$5,701,539	432	\$132,543,626	\$13,168,334	1,370
\$150,001 - 250,000	\$16,846,983	545	\$250,254,802	\$25,304,264	1,637
\$250,001 - 500,000	\$19,317,278	672	\$531,326,816	\$52,360,032	1,787
\$500,001 - 1,000,000	\$36,957,137	585	\$761,343,277	\$75,159,539	1,296
\$1,000,001 - 2,000,000	\$44,503,384	469	\$1,073,893,092	\$105,521,896	884
Over \$2,000,000	\$763,678,106	917	\$14,924,038,364	\$1,465,293,817	1,411
<b>Total</b>	<b>\$991,682,838</b>	<b>8,720</b>	<b>\$11,713,984,102</b>	<b>\$1,765,494,189</b>	<b>24,773</b>

**Notes**

<sup>a</sup>Dataset 2021 includes all corporate franchise tax returns with an extension due date in calendar year 2021.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

**Corporate Franchise Tax Statistics: Dataset 2021<sup>a</sup>**

**Table 4: Tax Credits and Tax Liability by Taxable Net Income Ranges**

**Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Count of Corporations	Regular Tax		AMT		AMT Credit	
		Sum	Count	Sum	Count	Sum	Count
Less Than or Equal to \$0	34,102	\$0	-	\$93,403	87	\$408,972	13
\$1 - 5,000	6,069	\$741,418	5,583	\$30,462	485	\$6,319	171
\$5,001 - 15,000	3,587	\$2,406,878	3,423	\$83,179	259	\$19,138	133
\$15,001 - 25,000	1,915	\$2,688,179	1,835	\$79,736	134	\$19,713	66
\$25,001 - 50,000	2,970	\$8,032,605	2,864	\$201,362	206	\$45,052	89
\$50,001 - 75,000	1,656	\$7,553,410	1,606	\$162,354	116	\$47,842	74
\$75,001 - 100,000	1,111	\$7,263,817	1,077	\$181,023	83	\$49,790	55
\$100,001 - 150,000	1,415	\$13,168,334	1,370	\$318,405	95	\$91,490	69
\$150,001 - 250,000	1,702	\$25,304,264	1,637	\$526,075	121	\$188,007	77
\$250,001 - 500,000	1,838	\$52,360,032	1,787	\$717,838	108	\$347,306	97
\$500,001 - 1,000,000	1,329	\$75,159,539	1,296	\$877,034	70	\$435,780	68
\$1,000,001 - 2,000,000	906	\$105,521,896	884	\$781,228	35	\$955,328	65
Over \$2,000,000	1,440	\$1,465,293,817	1,411	\$2,760,315	43	\$5,737,918	80
<b>Total</b>	<b>60,040</b>	<b>\$1,765,494,189</b>	<b>24,773</b>	<b>\$6,812,414</b>	<b>1,842</b>	<b>\$8,352,655</b>	<b>1,057</b>

Taxable Net Income Ranges	Count of Corporations	Minnesota Research Credit		Minimum Fee		Tax Liability	
		Sum	Count	Sum	Count	Sum	Count
Less Than or Equal to \$0	34,102	\$1,159,722	17	\$10,396,290	6,374	\$10,459,752	6,405
\$1 - 5,000	6,069	\$261,638	132	\$472,320	676	\$1,217,126	5,712
\$5,001 - 15,000	3,587	\$49,003	80	\$579,620	729	\$2,999,938	3,492
\$15,001 - 25,000	1,915	\$63,602	45	\$441,990	604	\$3,123,289	1,877
\$25,001 - 50,000	2,970	\$207,440	72	\$1,006,440	1,232	\$8,983,358	2,920
\$50,001 - 75,000	1,656	\$211,207	51	\$846,950	938	\$8,304,669	1,645
\$75,001 - 100,000	1,111	\$217,193	36	\$663,140	728	\$7,840,997	1,104
\$100,001 - 150,000	1,415	\$519,572	52	\$1,074,960	1,075	\$13,973,554	1,404
\$150,001 - 250,000	1,702	\$790,686	60	\$1,948,310	1,421	\$26,777,793	1,696
\$250,001 - 500,000	1,838	\$2,526,954	110	\$2,858,610	1,669	\$53,010,256	1,831
\$500,001 - 1,000,000	1,329	\$3,866,800	83	\$3,164,010	1,241	\$74,893,084	1,325
\$1,000,001 - 2,000,000	906	\$7,111,532	74	\$3,440,620	855	\$101,686,529	904
Over \$2,000,000	1,440	\$47,988,261	136	\$10,321,340	1,384	\$1,424,438,063	1,439
<b>Total</b>	<b>60,040</b>	<b>\$64,973,610</b>	<b>948</b>	<b>\$37,214,600</b>	<b>18,926</b>	<b>\$1,737,708,408</b>	<b>31,754</b>

**Notes**

<sup>a</sup>Dataset 2021 includes all corporate franchise tax returns with an extension due date in calendar year 2021.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

**Corporate Franchise Tax Statistics: Dataset 2021<sup>a</sup>**

**Table 5.1: Tax Credits and Tax Liability by Taxable Net Income Ranges - Unitary  
Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Count of Corporations	Regular Tax		AMT <sup>c</sup>	AMT Credit <sup>c</sup>
		Sum	Count		
Less Than or Equal to \$0	18,302	\$0	-	\$41,814	\$408,523
\$1 - 5,000	2,464	\$299,990	2,247	\$15,607	\$2,517
\$5,001 - 15,000	1,347	\$939,999	1,252	\$50,512	\$11,880
\$15,001 - 25,000	721	\$1,081,621	683	\$36,433	\$11,702
\$25,001 - 50,000	1,225	\$3,446,413	1,160	\$117,242	\$31,584
\$50,001 - 75,000	724	\$3,449,161	692	\$96,784	\$30,667
\$75,001 - 100,000	504	\$3,361,266	483	\$119,315	\$25,554
\$100,001 - 150,000	695	\$6,594,874	663	\$195,439	\$45,825
\$150,001 - 250,000	891	\$13,184,447	842	\$324,607	\$133,528
\$250,001 - 500,000	1,152	\$32,928,205	1,109	\$457,722	\$273,224
\$500,001 - 1,000,000	922	\$52,274,455	895	\$671,621	\$383,165
\$1,000,001 - 2,000,000	705	\$82,125,899	683	\$721,555	\$844,093
Over \$2,000,000	1,240	\$1,365,789,787	1,215	\$2,620,189	\$5,684,198
<b>Total</b>	<b>30,892</b>	<b>\$1,565,476,117</b>	<b>11,924</b>	<b>\$5,468,840</b>	<b>\$7,886,460</b>

Taxable Net Income Ranges	Count of Corporations	Minnesota Research Credit	Minimum Fee		Tax Liability	
			Sum	Count	Sum	Count
Less Than or Equal to \$0	18,302	\$727,375	\$6,249,650	2,613	\$6,263,546	2,618
\$1 - 5,000	2,464	\$226,412	\$187,390	190	\$485,560	2,330
\$5,001 - 15,000	1,347	\$32,199	\$171,390	213	\$1,117,822	1,306
\$15,001 - 25,000	721	\$47,326	\$164,240	185	\$1,223,266	703
\$25,001 - 50,000	1,225	\$153,681	\$429,930	442	\$3,808,320	1,198
\$50,001 - 75,000	724	\$175,562	\$377,390	388	\$3,718,110	717
\$75,001 - 100,000	504	\$188,268	\$317,240	305	\$3,583,999	498
\$100,001 - 150,000	695	\$326,244	\$479,130	511	\$6,897,374	688
\$150,001 - 250,000	891	\$611,025	\$1,066,610	750	\$13,831,111	887
\$250,001 - 500,000	1,152	\$2,004,761	\$1,848,630	1,078	\$32,950,817	1,148
\$500,001 - 1,000,000	922	\$2,984,023	\$2,294,560	890	\$51,868,529	920
\$1,000,001 - 2,000,000	705	\$6,499,693	\$2,773,400	685	\$78,274,479	703
Over \$2,000,000	1,240	\$45,664,220	\$9,187,060	1,211	\$1,325,832,078	1,239
<b>Total</b>	<b>30,892</b>	<b>\$59,640,789</b>	<b>\$25,546,620</b>	<b>9,461</b>	<b>\$1,529,855,011</b>	<b>14,955</b>

**Notes**

<sup>a</sup>Dataset 2021 includes all corporate franchise tax returns with an extension due date in calendar year 2021.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

<sup>c</sup>Counts for these fields have been suppressed to protect privacy

**Corporate Franchise Tax Statistics: Dataset 2021<sup>a</sup>**

**Table 5.2: Tax Credits and Tax Liability by Taxable Net Income Ranges - 100% Minnesota  
Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Count of Corporations	Regular Tax		AMT <sup>c</sup>	AMT Credit <sup>c</sup>
		Sum	Count		
Less Than or Equal to \$0	6,800	\$0	-	\$18,619	\$147
\$1 - 5,000	1,595	\$188,889	1,447	\$4,466	\$935
\$5,001 - 15,000	1,109	\$628,181	1,060	\$15,552	\$1,494
\$15,001 - 25,000	646	\$775,703	620	\$10,922	\$3,747
\$25,001 - 50,000	942	\$2,275,026	916	\$29,585	\$7,478
\$50,001 - 75,000	477	\$1,904,196	468	\$27,098	\$7,192
\$75,001 - 100,000	320	\$1,976,272	316	\$30,606	\$11,538
\$100,001 - 150,000	356	\$2,901,298	350	\$44,812	\$13,889
\$150,001 - 250,000	378	\$5,067,638	371	\$107,366	\$31,763
\$250,001 - 500,000	297	\$7,788,262	293	\$126,822	\$20,945
\$500,001 - 1,000,000	153	\$8,200,582	153	\$79,625	\$19,783
\$1,000,001 - 2,000,000	57	\$6,164,831	57	\$27,032	\$36,324
Over \$2,000,000	40	\$15,622,757	40	\$85,874	\$37,695
<b>Total</b>	<b>13,170</b>	<b>\$53,493,635</b>	<b>6,091</b>	<b>\$608,379</b>	<b>\$192,930</b>

Taxable Net Income Ranges	Count of Corporations	Minnesota Research Credit	Minimum Fee		Tax Liability	
			Sum	Count	Sum	Count
Less Than or Equal to \$0	6,800	\$65,222	\$2,099,410	2,133	\$2,117,425	2,134
\$1 - 5,000	1,595	\$840	\$148,850	273	\$340,133	1,471
\$5,001 - 15,000	1,109	\$276	\$190,220	306	\$830,585	1,074
\$15,001 - 25,000	646	\$610	\$154,520	265	\$936,788	631
\$25,001 - 50,000	942	\$6,967	\$311,700	490	\$2,597,309	931
\$50,001 - 75,000	477	\$5,505	\$238,160	312	\$2,156,757	474
\$75,001 - 100,000	320	\$3,249	\$191,710	246	\$2,183,801	320
\$100,001 - 150,000	356	\$71,750	\$287,290	293	\$3,188,952	353
\$150,001 - 250,000	378	\$8,321	\$407,480	326	\$5,519,141	377
\$250,001 - 500,000	297	\$58,801	\$380,450	259	\$8,170,550	295
\$500,001 - 1,000,000	153	\$40,725	\$333,000	133	\$8,552,699	153
\$1,000,001 - 2,000,000	57	\$38,415	\$219,290	49	\$6,336,414	57
Over \$2,000,000	40	\$128,497	\$201,010	32	\$15,743,449	40
<b>Total</b>	<b>13,170</b>	<b>\$429,178</b>	<b>\$5,163,090</b>	<b>5,117</b>	<b>\$58,674,003</b>	<b>8,310</b>

**Notes**

<sup>a</sup>Dataset 2021 includes all corporate franchise tax returns with an extension due date in calendar year 2021.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

<sup>c</sup>Counts for these fields have been suppressed to protect privacy

**Corporate Franchise Tax Statistics: Dataset 2021<sup>a</sup>**

**Table 5.3: Tax Credits and Tax Liability by Taxable Net Income Ranges - Multistate  
Tax Returns by Legal Entities<sup>b</sup>**

Taxable Net Income Ranges	Count of Corporations	Regular Tax		AMT <sup>c</sup>	AMT Credit <sup>c</sup>
		Sum	Count		
Less Than or Equal to \$0	9,000	\$0	-	\$32,970	\$302
\$1 - 5,000	2,010	\$252,539	1,889	\$10,389	\$2,867
\$5,001 - 15,000	1,131	\$838,698	1,111	\$17,115	\$5,764
\$15,001 - 25,000	548	\$830,855	532	\$32,381	\$4,264
\$25,001 - 50,000	803	\$2,311,166	788	\$54,535	\$5,990
\$50,001 - 75,000	455	\$2,200,053	446	\$38,472	\$9,983
\$75,001 - 100,000	287	\$1,926,279	278	\$31,102	\$12,698
\$100,001 - 150,000	364	\$3,672,162	357	\$78,154	\$31,776
\$150,001 - 250,000	433	\$7,052,179	424	\$94,102	\$22,716
\$250,001 - 500,000	389	\$11,643,565	385	\$133,294	\$53,137
\$500,001 - 1,000,000	254	\$14,684,502	248	\$125,788	\$32,832
\$1,000,001 - 2,000,000	144	\$17,231,166	144	\$32,641	\$74,911
Over \$2,000,000	160	\$83,881,273	156	\$54,252	\$16,025
<b>Total</b>	<b>15,978</b>	<b>\$146,524,437</b>	<b>6,758</b>	<b>\$735,195</b>	<b>\$273,265</b>

Taxable Net Income Ranges	Count of Corporations	Minnesota Research Credit	Minimum Fee		Tax Liability	
			Sum	Count	Sum	Count
Less Than or Equal to \$0	9,000	\$367,125	\$2,047,230	1,628	\$2,078,781	1,653
\$1 - 5,000	2,010	\$34,386	\$136,080	213	\$391,433	1,911
\$5,001 - 15,000	1,131	\$16,528	\$218,010	210	\$1,051,531	1,112
\$15,001 - 25,000	548	\$15,666	\$123,230	154	\$963,235	543
\$25,001 - 50,000	803	\$46,792	\$264,810	300	\$2,577,729	791
\$50,001 - 75,000	455	\$30,140	\$231,400	238	\$2,429,802	454
\$75,001 - 100,000	287	\$25,676	\$154,190	177	\$2,073,197	286
\$100,001 - 150,000	364	\$121,578	\$308,540	271	\$3,887,228	363
\$150,001 - 250,000	433	\$171,340	\$474,220	345	\$7,427,541	432
\$250,001 - 500,000	389	\$463,392	\$629,530	332	\$11,888,889	388
\$500,001 - 1,000,000	254	\$842,052	\$536,450	218	\$14,471,856	252
\$1,000,001 - 2,000,000	144	\$573,424	\$447,930	121	\$17,075,636	144
Over \$2,000,000	160	\$2,195,544	\$933,270	141	\$82,862,536	160
<b>Total</b>	<b>15,978</b>	<b>\$4,903,643</b>	<b>\$6,504,890</b>	<b>4,348</b>	<b>\$149,179,394</b>	<b>8,489</b>

**Notes**

<sup>a</sup>Dataset 2021 includes all corporate franchise tax returns with an extension due date in calendar year 2021.

<sup>b</sup>Individual corporations filing a single combined return together are counted separately.

<sup>c</sup>Counts for these fields have been suppressed to protect privacy