

# **2024 Form EST, Additional Charge for Underpayment of Estimated Tax** For Trusts (Form M2), Partnerships (Form M3) and S Corporations (Form M8)

	_	of Trust, Partnership or S corporation	FEIN		Minnesota Tax ID Nui	mber
2 Minnesota withholding and credits for 2024 (see instructions)	1	uired Annual Payment				
3 Subtract line 2 from line 1 (if result is less than \$500, stop here; you do not owe an additional charge)		Minnesota tax for 2024 (from line 26 of Form M2; line 13 of Form M3;	or line 14 of Form	n M8)	1	
3 Subtract line 2 from line 1 (if result is less than \$500, stop here; you do not owe an additional charge)						
4 Multiply line 1 by 90% (0.90)	2	Minnesota withholding and credits for <b>2024</b> (see instructions)			2	
4 Multiply line 1 by 90% (0.90)						
5 Minnesota income tax for 2023 (from line 25 of Form M2, line 13 of Form M3 or line 14 of Form M8).  If you did not file a 2023 return or filed a 2023 return for less than a full 12-month period, skip line 5 and enter the amount from line 4 on line 6.  5 Required annual payment. Enter amount from line 4 or line 5, whichever is less 6 • If line 6 is less than or equal to line 2, stop here; you do not owe an additional charge. • If line 6 is more than line 2, continue with line 7 or line 13, depending on which method you use.  Optional Short Method (see instructions to determine which method to use) 7 Estimated tax payments you made for 2024 7 Total underpayment for the year. Subtract line 8 from line 6 (if result is zero or less, stop here; you do not owe an additional charge) 9 Total underpayment for the year. Subtract line 8 from line 6 (if result is zero or less, stop here; you do not owe an additional charge) 9 If the amount on line 9 will be paid on or after the regular due date for filing your return, enter 0. • If the amount was paid before the regular due date, use the following computation and enter the result on line 11: amount on line 12 in line 10.  Enter result here and on line 37 of Form M2, line 20 of Form M3 or line 23 of Form M8 12 Additional Charge. Subtract line 11 from line 10.  Enter result here and on line 37 of Form M2, line 20 of Form M3 or line 23 of Form M8 12 A B C D  Regular Method April 15, 2024 June 17, 2024 Sept. 16, 2024 Jan. 15, 15  Overpayment. If line 14 is more than line 13, subtract line 13 from line 14. Enter the result here and add it to line 14 in the next column 15 Overpayment. If line 14 is less than line 13, subtract line 14 from line 13.  16 Underpayment. If line 14 is less than line 13, subtract line 14 from line 13.  Number of days between the payment due date for filing your return, whichever is earlier (see instructions) 17 Number of days between the payment due date and the date on line 17.  18 Number of days between the payment due date	3	Subtract line 2 from line 1 (if result is less than \$500, stop here; you do	not owe an additi	onal charge)	3	
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<b>20</b> Multiply line 19 by 8% (0.08). Enter as a decimal	11 12 Regg 13 14 15 16 17	<ul> <li>If the amount on line 9 will be paid on or after the regular due date for the amount was paid before the regular due date, use the following enter the result on line 11: amount on line 9 X number of days paid before the regular due date. Additional Charge. Subtract line 11 from line 10.</li> <li>Enter result here and on line 37 of Form M2, line 20 of Form M3 or line. Alar Method</li> <li>Enter 25% (0.25) of line 6 in each column</li></ul>	For filing your return to ge computation and the computation are computational to the computation are computation and the computation are computational to the computatio	B June 17, 2024	11 12 C Sept. 16, 2024	D Jan. 15, 2025
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22 Additional Charge. Add line 21, columns A-D.	11 12 Reggi 13 14 15 16 17 18 19	<ul> <li>If the amount on line 9 will be paid on or after the regular due date for the amount was paid before the regular due date, use the following enter the result on line 11: amount on line 9 X number of days paid before the regular due date. Additional Charge. Subtract line 11 from line 10.</li> <li>Enter result here and on line 37 of Form M2, line 20 of Form M3 or line. In Method</li> <li>Enter 25% (0.25) of line 6 in each column</li></ul>	or filing your return g computation and the X .000219	B June 17, 2024	11	D Jan. 15, 2025
Enter result here and on line 37 of Form M2, line 20 of Form M3 or line 23 of Form M8	11 12 Reggi 13 14 15 16 17 18 19 20 21 22	• If the amount on line 9 will be paid on or after the regular due date f • If the amount was paid before the regular due date, use the followin enter the result on line 11: amount on line 9 X number of days paid before the regular due da Additional Charge. Subtract line 11 from line 10. Enter result here and on line 37 of Form M2, line 20 of Form M3 or line salar Method  Enter 25% (0.25) of line 6 in each column	for filing your return gromputation and the X .000219	B June 17, 2024	11	D Jan. 15, 2025

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# 2024 Worksheet ESTa, Annualized Income Installment

For Trusts (Form M2), Partnerships (Form M3) and S Corporations (Form M8)

Name of Trust, Partnership or S corporation		FEIN		Minnesota Tax ID Number	
		A 1/1/2024 – 3/31/2024	B 1/1/2024 – 5/31/2024	C 1/1/2024 – 8/31/2024	D 1/1/2024 – 12/31/2024
Step 1	Enter your adjusted gross income for each period. (see instructions) (Trust, enter your taxable income without your exemption for each period.)				_
Step 2	Annualization Amounts (Trusts, see instructions)	4	2.4	1.5	1
Step 3	Multiply step 1 by step 2				
Step 4	Minnesota Additions 4				_
Step 5	Add step 4 and step 3				
Step 6	Minnesota Subtractions 6				
Step 7	Subtract step 6 from step 5				_
Step 8	Figure tax for amount shown in step 7.  Deduct appropriate nonrefundable credits				
Step 9	Percentage for each period9	22.50%	45%	67.50%	90%
Step 10	Multiply step 8 by step 9				_
•	e steps 11-17, one column at time before o next column.				
Step 11	Add the amounts from step 17 from all preceding payment periods				_
Step 12	Subtract step 11 from step 10 (if result is zero or less, enter 0)				
Step 13	Enter 25% (0.25) of line 6 of Schedule EST in each column				_
Ston 1.1	Enter step 16 of the preceding column				_
Step 14					
•	Add step 13 and step 14				
Step 14 Step 15 Step 16	Add step 13 and step 14				

# **Worksheet Instructions**

#### Step :

Calculate your total income for each period (column). Calculate your total income minus your adjustments to income.

## Step 2

Trusts do not use the amounts shown in columns (a) - (d). Use the following amounts instead: 6, 3, 1.71429, and 1.09091, respectively as the annualization amounts.

#### Step 4

Determine your Minnesota Additions for each quarter. Enter the amounts in step 4.

#### Step 6

Determine your Minnesota Subtractions for each quarter. Enter the amounts in step 6.

### Step 8

Minnesota tax rate for composite tax and nonresident withholding tax is 9.85%. Take the amount from step 7 and multiply it by 9.85%. Add any minimum fee amount and/or any other S corporation taxes and enter the result in the line for step 8.

## 2024 Schedule EST Instructions

Additional Charge for Underpayment of Estimated Tax for Trusts (Form M2), Partnerships (Form M3) and S Corporations (Form M8)

This schedule is not required if you are filing your first Minnesota tax return.

#### Who Must File

If you are a trust, partnership or S corporation, use this schedule to determine if you owe an additional charge for underpaying estimated tax. (Decedent estates are not subject to the additional charge.)

You may owe an additional charge if one of the following is true:

- you did not pay the correct amount of estimated tax by the due dates, even if you expect to receive a refund
- your Minnesota tax liability for the current year, less any credits, is \$500 or more

Exception. You are not subject to an additional charge for underpayment of estimated tax if this is the first year you are filing a Minnesota tax return.

## **Avoiding the Additional Charge**

To avoid an additional charge for underpayment of estimated tax, you must make the required estimated tax payments on time and pay the lesser of:

- 90% of your current year's original tax liability, less any credits
- 100% of your prior year's total tax liability, less any credit. However, if your Minnesota assignable gross income on your 2023 Form M2 is more than \$150,000, you must use 110% of your previous year's tax liability instead of 100%

## **Fiscal Year Taxpayers**

If you file your Minnesota return on a fiscal year basis, change the payment due dates to the 15th day of the fourth, sixth and ninth months of your fiscal year, and the first month of your next fiscal year.

#### **Short Taxable Year**

If you have a short taxable year, the installments are due on the 15th day of the third, sixth, ninth and final months. No installment is required for a short taxable year of fewer than four months.

#### **Line Instructions**

These instructions refer to your original return. However, an amended return is considered the original return if it is filed by the regular due date of the original return.

#### Line 2 — 2024 Withholding and Credits

Trusts: Add lines 27, 28, 30, 31, and 32 of your 2024 Form M2.

Partnerships: Enter the amount from line 14 of your 2024 Form M3.

S corporations: Enter the amount from line 17 of your 2024 Form M8.

## **Optional Short Method or Regular Method**

You may use the optional short method *only* if one of the following is true:

- you did not make any estimated tax payments
- you paid your 2024 estimated tax in four equal amounts on or before the due date of each installment

*Note:* If any payment was made *before* the installment due date, it is best to use the regular method. Using the short method will cause you to pay a larger additional charge than the regular method. If the payment was only a few days early, the difference is likely to be small.

Continue with line 7 to use the optional short method, and skip lines 13-22.

If you are not eligible or you choose not to use the optional short method, use the regular method to determine your additional charge. Skip lines 7–12 and continue with line 13.

## **Optional Short Method**

## Line 7

Enter the total amount of 2024 estimated tax payments you made in 2024 and 2025. Do not include any other amounts on line 7.

#### Regular Method

Complete column A, lines 13–16. Then, depending on whether you have an underpayment or an overpayment, either continue with line 17 of column A (underpayment) or line 13 of column B (overpayment).

#### Line 13

Enter 25% (0.25) of line 6 in each of the four columns on line 13.

You may benefit from using the annualized income installment method if your income varied throughout the year or if you had a late capital gain or higher 4th quarter income. If you use this method for one payment due date, you must use it for all. Complete the worksheet on Form ESTa.

Continued

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# 2024 Schedule EST Instructions (Continued)

#### Line 14

For each payment period, enter the total amount of:

- · estimated payments you paid for each payment period
- Minnesota income tax withheld in 2024
- your 2023 income tax refund, if you elected on your 2023 Minnesota return to apply all or a portion of your refund to your 2024 estimated tax
- any refundable credits you claim for 2024

You are considered to have received any refundable credits evenly during the year unless you show otherwise. Your 2023 refund, if any, is considered a credit to your first payment period.

#### **Lines 15 and 16**

Compare line 13 of each column to line 14 of the same column.

If line 14 is more than line 13, you have an overpayment for the payment period. Subtract line 13 from line 14 and enter the result on line 15.

Add line 15 to the credit on line 14 of the next column. Overpayments in any quarter following an underpayment must first be applied to making up previous underpayments.

If line 14 is less than line 13, you have an underpayment for that payment period. Subtract line 14 from line 13 and enter the result on line 16. Continue with line 17.

#### **Line 17**

If you have an underpayment in all four quarters, in each column enter the date you filed your return or the regular due date for filing your return, whichever is earlier.

Otherwise, enter the date when the underpayment on line 16 was paid in full.

*Example:* You made your first quarter estimated tax payment on April 20, but you show an underpayment on line 16. On June 14, you paid your second quarter payment in full and included the underpayment from the first quarter. On line 17, you would enter June 14 in the first and second quarter columns.