



# 2017 Schedule M1MT, Alternative Minimum Tax

Your First Name and Initial

Last Name

Social Security Number

Round amounts to the nearest whole dollar.

Before you complete this schedule, read the instructions on the back.

1	Federal adjusted gross income (from line 37 of federal Form 1040)	1	_____
2	This line intentionally left blank	2	_____
3	Other adjustments and preferences (combine lines 8 through 27 of federal form 6251)	3	_____
4	Other additions from Schedule M1M (add lines 5, 6, 8, 11, and 13 of Schedule M1M)	4	_____
5	State and municipal bond interest from outside Minnesota (determine from worksheet in instructions)	5	_____
6	Intangible drilling costs (determine from instructions)	6	_____
7	Depletion (determine from instructions)	7	_____
8	Add lines 1 through 7	8	_____
9	Medical and dental (see inst. if you entered an amount on line 4 of federal Sched. A)	9	_____
10	Investment interest expense (from line 14 federal Schedule A)	10	_____
11	Charitable contributions (from line 19 of federal Schedule A)	11	_____
12	Casualty and theft losses (see instructions)	12	_____
13	Impairment-related work expenses of a disabled person (included on line 28 of federal Schedule A)	13	_____
14	State income tax refund (from line 10 of federal Form 1040)	14	_____
15	Federal bonus depreciation subtraction (from line 21 of Schedule M1M)	15	_____
16	Net interest or mutual fund dividends from U.S. bonds (from line 18 of Schedule M1M)	16	_____
17	Military Pension or other military retirement pay (from line 32 of Schedule M1M)	17	_____
18	Other subtractions from Schedule M1M (add lines 20, 22, 24 – 30, 33, 35, 36, 40, and 42 of Schedule M1M)	18	_____
19	Add lines 9 through 18	19	_____
20	Subtract line 19 from line 8	20	_____
21	If married and filing a joint return, or qualifying widow(er): enter \$74,280 If married and filing a separate return: enter \$37,140 If single or head of household: enter \$55,710	21	_____
22	If married and filing a joint return, or qualifying widow(er): enter \$150,000 If married and filing a separate return: enter \$ 75,000 If single or head of household: enter \$112,500	22	_____
23	Subtract line 22 from line 20 (if result is zero or less, enter 0)	23	_____
24	Multiply line 23 by 25% (.25)	24	_____
25	Subtract line 24 from line 21 (if result is zero or less, enter 0)	25	_____
26	Subtract line 25 from line 20	26	_____
27	Multiply line 26 by 6.75% (.0675)	27	_____
28	Tax from the table (from line 9 of Form M1)	28	_____
29	If line 27 is more than line 28, you must pay Minnesota alternative minimum tax. Subtract line 28 from line 27. Enter the result here and on line 10 of Form M1. (If line 28 is more than line 27, see instructions on how to continue)	29	_____

If you are required to pay Minnesota alternative minimum tax, you must include this schedule and a copy of federal Form 6251 when you file your Form M1.

# 2017 Schedule M1MT Instructions

## Should I file Schedule M1MT?

If you had to pay federal alternative minimum tax when you filed your federal Form 1040, 1040A, or 1040NR, you must complete Schedule M1MT to determine if you are required to pay Minnesota alternative minimum tax.

You may be required to pay Minnesota alternative minimum tax even if you did not have to pay federal alternative minimum tax. This situation could occur if you deducted large gambling losses or mortgage interest on your federal return. Complete the steps in the M1 instruction booklet to determine if you are required to file Schedule M1MT.

**Before you can complete Schedule M1MT, you must first complete Part I of federal Form 6251, even if you were not required to file Form 6251 with your federal return.**

## Line Instructions

*Round amounts to the nearest whole dollar.*

### Line 5—Interest From Bonds of Another State or From its Governmental Units

Complete the worksheet at the bottom of this page.

### Line 6—Intangible Drilling Costs

If, for regular tax purposes, you elected the optional 60-month write-off under section 59(e) of the Internal Revenue Code (IRC) for all property in this category, skip line 6. No adjustment is necessary.

Intangible drilling costs (IDCs) from oil, gas and geothermal wells are a tax preference item to the extent that the excess IDCs exceed 65 percent of the net income from the wells. The tax preference item is computed separately for oil and gas properties and for geothermal properties.

Excess IDCs are computed as follows:

- 1 Figure the amount of your IDCs allowed for regular tax purposes under IRC section 263(c), but do not include any section 263(c) deduction for nonproductive wells.
- 2 Subtract from step 1 the amount that would have been allowed had you amortized these IDCs over a 120-month period starting with the month the well was placed in production. If you prefer not to use the 120-month period, you can elect to use any method that is permissible in determining cost depletion.

Net income is determined by taking the gross income that you received or accrued during the tax year from oil, gas and geothermal wells and reducing it by the deductions allocable to these properties (reduced by the excess IDCs).

When refiguring net income, use only income and deductions allowed for alternative minimum tax purposes.

**Note:** Do not include any amounts that are included on line 3 of this schedule.

### Line 7—Depletion

In the case of oil wells and other wells of nonintegrated oil companies, enter the amount by which your depletion deduction under IRC section 611 exceeds the adjusted basis of the property at the end of your tax year. In computing your year-end adjusted basis, use the rules of IRC section 1016. However, do not reduce the adjusted basis by the current year's depletion.

Figure the excess amount separately for each property. Only depreciation that exceeds the adjusted basis of a property is treated as a tax preference amount.

**Note:** Do not include any amounts that are included on line 3 of this schedule.

### Line 9 – Medical and Dental Expenses

If you entered an amount on federal Schedule A, line 4 complete the worksheet for line 9.

### Line 12—Casualty and Theft Losses

If you deducted casualty and theft losses on your federal Form 1040, add:

- Casualty and theft loss on federal Schedule A; and
- the amount included as a miscellaneous deduction on Schedule A for income-producing property casualty and theft losses.

Enter the result on line 12.

### Line 29

Compare your Minnesota alternative minimum tax on line 27 to the tax from the table on line 28:

- **If line 28 is equal to or more than line 27**, you are *not* required to pay Minnesota alternative minimum tax for 2017. Enter zero on line 29.

— If you paid Minnesota alternative minimum tax in one or more years from 1989 through 2016, you should complete Schedule M1MTC to see if you are eligible for a credit.

— If you did not pay Minnesota alternative minimum tax in any year from 1989 through 2016, do not file Schedule M1MTC.

- **If line 27 is more than line 28**, you are required to pay Minnesota alternative minimum tax for 2017.

Subtract line 28 from line 27. Enter the result on line 29 and on line 10 of Form M1.

**Include this schedule and a copy of federal Form 6251 when you file Form M1.**

### Worksheet for Line 5

- 1 Add line 3 and line 4 of Schedule M1M ..... \_\_\_\_\_
- 2 Enter the amount of non-Minnesota municipal bond interest included on line 12 of federal Form 6251 ..... \_\_\_\_\_
- 3 Subtract step 2 from step 1. Enter the result on line 5 ..... \_\_\_\_\_

### Worksheet for Line 9

- 1 Enter the amount from line 1 of your federal Schedule A ..... \_\_\_\_\_
- 2 Enter the amount from line 2 of your federal Schedule A ..... \_\_\_\_\_
- 3 Multiply step 2 by 10% (0.10) ..... \_\_\_\_\_
- 4 Subtract step 3 from step 1. If step 3 is more than step 1, enter 0. Enter the result on line 9 ..... \_\_\_\_\_