

Alternative Minimum Tax 2012

Calculation of Income

Name of corporation/designated filer	FEIN	Minnesota tax ID
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**You must round amounts
to nearest whole dollar.**

Adjusted Income and Depreciation	1 Minnesota net income (from M4I, line 7)	1	
	2 Federal adjustments (from federal Form 4626, sum of lines 2a - 2k and line 2o)	2	
	3 a Intangible drilling costs (from federal Form 4626, line 2n)	3a	
	b Reduction allowed under IRC section 57(a)(2)(E)	3b	
	Add lines 3a and 3b	3	
	4 Add lines 1, 2 and 3	4	
Minnesota Adjusted Current Earnings	5 Enter amount from your federal adjusted current earnings (ACE) worksheet, line 2c	5	
	6 Enter the sum of lines 3b through 3e of your federal ACE worksheet	6	
	7 Enter the sum of lines 4b through 4e of your federal ACE worksheet	7	
	8 Enter the sum of lines 5f, 6, 7 and 9 of your federal ACE worksheet	8	
	9 Add lines 5, 6, 7 and 8	9	
	10 Multiply line 9 by 0.75. Enter as a positive number	10	
	11 Excess of prior ACE increases over reductions (see instructions)	11	
	12 ACE adjustment If line 9 is zero or more, enter amount from line 10 as a positive number. If line 9 is less than zero, enter amount from line 10 or 11 (whichever is less) as a negative number	12	
	13 Add lines 4 and 12. If zero or less, or if \$310,000 or more, skip lines 14a and 14b and enter zero on line 14. If between zero and \$310,000, continue on line 14a	13	
	14 a Subtract \$150,000 from line 13. If zero or less, enter zero	14a	
b Multiply line 14a by 0.25	14b		
Exemption (subtract line 14b from \$40,000)	14		
15 If line 13 is zero or less, enter amount from line 13. If line 13 is more than zero, subtract line 14 from line 13; if result is zero or less, enter zero	15		
16 Total nonapportionable income (from M4I, line 8)	16		
17 Alternative minimum taxable income before zone AMT exclusion (subtract line 16 from line 15)	17		
18 Job Opportunity Building Zone AMT exclusion (from JOBZ, line 20)	18		
19 Alternative minimum taxable income (subtract line 18 from line 17)	19		

Enter amount on AMTT, line 1.

Schedule AMTI Instructions

Unitary groups: Complete only one Schedule AMTI.

Who Should File

The following are **not** subject to alternative minimum tax and are not required to complete Form AMTI:

- regulated investment companies (RICs);
- real estate investment trusts (REITs);
- real estate mortgage investment conduits (REMICs);
- cooperatives; and
- small corporations exempt from federal AMT under IRC section 55(e).

If you do not fit the categories above and your Minnesota net income (from Form M4I, line 7), combined with your adjustments and tax preferences (including adjusted current earnings), exceeds \$40,000 or your allowable exemption amount, you must file Schedule AMTI. Federal Form 4626 must be filled out before you can complete Schedule AMTI.

Lines 6 and 7

Enter the amounts from the appropriate lines of your federal ACE worksheet. In computing Minnesota ACE, no adjustment is to be made for subtractions listed on Form M4I, lines 4a, 4d or 4e.

Line 11

Excess of Prior ACE Increases Over Reductions

See instructions for federal Form 4626, line 4d, for an example of how to compute this amount. You must enter an amount on line 11 even if line 9 is positive.

Minnesota pre-adjustment AMTI equals the amount on line 4 of Schedule AMTI. Minnesota ACE equals the sum of lines 4 and 9 of Schedule AMTI.