

Worksheet for Line 5 (529 Credit)

- 1 Enter the amount from line 3 _____
- 2 Multiply the amount from step 1 by 50% (.50) _____
- 3 Enter the amount from line 1 of Form M1 or if you were required to complete Schedule M1NC, the amount from line 37 of Schedule M1NC. _____
- 4 If step 3 is less than or equal to \$82,940, skip steps 5-9 and enter \$500 on step 10.

If step 3 is over \$82,940, use the table below to determine steps 5, 7, and 9 for your filing status.

Married filing jointly

If step 3 is:

Over	But Less Than	Use for Step 5	Use for Step 7	Use for Step 9
\$82,940	\$107,940	\$82,940	0.01	\$500
\$107,940	\$149,290	\$0	0.00	\$250
\$149,290	—	\$149,290	0.01	\$250

All other filing statuses

If step 3 is over \$82,940:	Use for Step 5	Use for Step 7	Use for Step 9
	\$82,940	0.02	\$500

- 5 Enter the appropriate amount for this step from the table above. _____
- 6 Subtract step 5 from step 3 _____
- 7 Enter the appropriate amount for this step from the table above. _____
- 8 Multiply step 6 by step 7 _____
- 9 Enter the appropriate amount for this step from the table above. _____
- 10 Subtract step 8 from step 9 _____
- 11 Enter the amount from step 2 **or** step 10, **whichever is less**. Enter this amount on line 5 of Schedule M1529 _____

Line 7

Enter the amount of distributions from your accounts in 2022 that were not used for qualified expenses. Do not include distributions that are subject to additional tax at the federal level.

Line 8

Multiply the total amount of Education Savings Account Credits claimed in prior years on Schedule M1C by 2. You must include all credits claimed, even if an unqualified distribution came from only one account.

Line 9

Enter the total amount of contributions made to your qualified accounts in all taxable years. Include contributions made to all accounts, not just those with an unqualified withdrawal.

Line 11

Enter the total amount of subtractions claimed in prior years on Schedule M1M.

Questions?

Forms and information are available on our website at www.revenue.state.mn.us.

If you have questions:

- Visit our website at www.revenue.state.mn.us and enter **Education Savings** into the Search box
- Send us an email at individual.incometax@state.mn.us
- Call us at 651-296-3781 or 1-800-652-9094