

Volume 39, Number 2  
March 2025

Minnesota Department of Employment & Economic Development (DEED)

# Small Business Notes

## *In this issue:*

- U.S. Treasury Department Announces Suspension of Enforcement of Corporate Transparency Act Against U.S. Citizens and Domestic Reporting Companies
- Minnesota Department of Revenue Updates the Minimum Fee Table

## **UPDATE:**

### **U.S. Treasury Department Announces Suspension of Enforcement of Corporate Transparency Act Against U.S. Citizens and Domestic Reporting Companies**

The Treasury Department announced on March 2nd, 2025, with respect to the Corporate Transparency Act, not only will it not enforce any penalties or fines associated with the beneficial ownership information reporting rule under the existing regulatory deadlines, but it will further not enforce any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the forthcoming rule changes take effect either.

The Treasury Department will further be issuing a proposed rulemaking that will narrow the scope of the rule to foreign reporting companies only.

# Small Business Notes

## Minnesota Department of Revenue Updates the Minimum Fee Table

Past issues of Small Business Notes are available on the Department of Employment and Economic Development website at [Small Business Notes](#)

The Minnesota Department of Revenue updated the minimum fee table to correct an error on the 2024 business income tax forms and [Minimum Fee webpage](#).

The correction was made on the 2024 minimum fee amount for entities with Minnesota property, payroll, and sales factors of \$48,780,000 or more. Revenue corrected the minimum fee from \$12,220 to \$12,200.

Use these updated forms when filing 2024 business income tax returns:

[Form M3, Partnership Return](#)

[Form M4, Corporation Franchise Tax Return](#)

[Form M8, S Corporation Return](#)

Revenue has identified a small number of impacted 2024 business income tax returns and is actively working to correct those returns on behalf of taxpayers.



Department of Employment and Economic Development

180 E. 5th Street, Suite 1200, St. Paul, MN 55101

651-259-7114 | Toll Free: 800-657-3858 | Fax: 651-296-5287 | TTY/TDD: 651-282-5909 | [MN DEED](#)

*An Equal Opportunity Employer and Service Provider*