



COMPTROLLER
of MARYLAND

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State of Maryland

Corporate Income Tax Statistics of Income

Tax Year 2003

Peter Franchot
Comptroller of Maryland

March 3, 2009

Honorable Martin O'Malley
Governor of Maryland
State House
Annapolis, Maryland 21401

Honorable Thomas V. M. Miller, Jr.
President of the Senate
State House
Annapolis, Maryland 21401

Honorable Michael E. Busch
Speaker of the House
State House
Annapolis, Maryland 21401

Gentlemen:

In compliance with Tax-General Article 10-804.1(e), the Comptroller's Office has compiled the accompanying Corporate Statistics of Income Report. This report contains detailed information on Maryland's corporation income tax base. The information is a tabulation of all tax year 2003 corporate returns processed as of November 18, 2008. Because some corporations file on a fiscal year basis rather than a calendar year basis, and prior year returns are often amended (due to net operating loss carrybacks, audits, credits, etc.), these reports may not be directly comparable to reports that will be issued in future years.

Future year reports will be produced shortly after all tax returns for tax year are due, but before most amended returns have been received.

I am pleased to submit to you this first report, which contains information for Tax Year 2003.

Cordially yours,

A handwritten signature in black ink, appearing to read "Peter Franchot". The signature is fluid and cursive, with a long horizontal stroke at the end.

Peter Franchot
Comptroller

Corporate Statistics of Income Accompanying Notes

- Taxable corporations include those with positive Maryland Modified Income.
- Several tables include formatting modifications intended to prevent disclosure of pertinent taxpayer information. Modifications include:
 - In tables broken out by Maryland Modified Income, the symbol "}" indicates that multiple rows have been joined. The aggregated figure is centered between the joined rows.
 - In tables broken out by Federal Business Activity Code, the symbol "(D)" indicates that field has been joined with the Missing or Misreported data.
- Except for Tables 2, 6, 7, and 9, fields below the Share of Total heading represent the allocation of corporations with taxable income.
- Federal Business Activity Codes are based on the 2002 North American Industry Classification System (NAICS).
- Figures in parenthesis are negative amounts.
- Totals in comparable tables may not sum due to rounding.
- Net Operating Loss adjustments may be carried back two years or forward twenty.

Table 1

Calculation of Maryland Modified Income and Tax Liability

All Corporations

(Dollars in Thousands)

<u>Maryland Modified Income</u>	<u>Number of Returns</u>	<u>Federal Taxable Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	<u>Maryland Modified Income</u>	<u>Net Tax Liability</u>
Non-Taxable	42,417	(204,665,180)	28,317,865	42,654,741	(219,002,056)	0
Under \$500,000	20,572	857,447	547,979	331,868	1,073,563	36,615
\$500,000 to \$999,999	1,146	515,038	518,916	211,055	822,900	14,585
\$1,000,000 to \$4,999,999	2,306	4,207,584	2,053,330	599,151	5,661,763	51,225
\$5,000,000 to \$9,999,999	779	4,811,688	1,229,666	481,272	5,560,082	33,301
\$10,000,000 to \$24,999,999	906	11,222,177	4,719,050	1,469,109	14,472,118	48,097
\$25,000,000 to \$99,999,999	805	31,675,149	10,872,694	2,531,921	40,015,923	87,515
\$100,000,000 to \$249,999,999	221	35,169,902	5,954,307	5,411,121	35,713,088	72,869
\$250,000,000 to \$499,999,999	96	27,913,496	5,906,099	1,932,731	31,886,864	71,969
\$500,000,000 to \$999,999,999	50	27,254,701	8,113,031	1,635,107	33,732,625	30,593
\$1,000,000,000 and over	26	55,383,861	9,221,899	2,479,728	62,126,031	44,356
Total	69,324	(5,654,135)	77,454,835	59,737,803	12,062,901	491,125

Share of Total

<u>Maryland Modified Income</u>	<u>Number of Returns</u>	<u>Federal Taxable Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	<u>Maryland Modified Income</u>	<u>Net Tax Liability</u>
Under \$500,000	76.5%	0.4%	1.1%	1.9%	0.5%	7.5%
\$500,000 to \$999,999	4.3%	0.3%	1.1%	1.2%	0.4%	3.0%
\$1,000,000 to \$4,999,999	8.6%	2.1%	4.2%	3.5%	2.5%	10.4%
\$5,000,000 to \$9,999,999	2.9%	2.4%	2.5%	2.8%	2.4%	6.8%
\$10,000,000 to \$24,999,999	3.4%	5.6%	9.6%	8.6%	6.3%	9.8%
\$25,000,000 to \$99,999,999	3.0%	15.9%	22.1%	14.8%	17.3%	17.8%
\$100,000,000 to \$249,999,999	0.8%	17.7%	12.1%	31.7%	15.5%	14.8%
\$250,000,000 to \$499,999,999	0.4%	14.0%	12.0%	11.3%	13.8%	14.7%
\$500,000,000 to \$999,999,999	0.2%	13.7%	16.5%	9.6%	14.6%	6.2%
\$1,000,000,000 and over	0.1%	27.8%	18.8%	14.5%	26.9%	9.0%

Table 1

**Calculation of Maryland Modified Income and Tax Liability
Unistate Corporations
(Dollars in Thousands)**

<u>Maryland Modified Income</u>	<u>Number of Returns</u>	<u>Federal Taxable Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	<u>Maryland Modified Income</u>	<u>Net Tax Liability</u>
Non-Taxable	29,002	(8,799,015)	589,469	1,108,794	(9,318,339)	0
Under \$500,000	14,185	304,043	139,160	39,034	404,174	28,292
\$500,000 to \$999,999	180	107,875	21,128	5,392	123,611	8,653
\$1,000,000 to \$4,999,999	163	321,190	54,793	35,533	340,451	23,832
\$5,000,000 to \$9,999,999	22	153,088	36,340	39,403	150,024	10,502
\$10,000,000 to \$24,999,999	} 12	} 334,097	18,828	8,256	172,644	12,085
\$25,000,000 and over			120,336	0	292,362	20,465
Total	43,564	(7,578,721)	980,054	1,236,411	(7,835,074)	103,829

Share of Total

<u>Maryland Modified Income</u>	<u>Number of Returns</u>	<u>Federal Taxable Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	<u>Maryland Modified Income</u>	<u>Net Tax Liability</u>
Under \$500,000	97.4%	24.9%	35.6%	30.6%	27.2%	27.2%
\$500,000 to \$999,999	1.2%	8.8%	5.4%	4.2%	8.3%	8.3%
\$1,000,000 to \$4,999,999	1.1%	26.3%	14.0%	27.8%	23.0%	23.0%
\$5,000,000 to \$9,999,999	0.2%	12.5%	9.3%	30.9%	10.1%	10.1%
\$10,000,000 to \$24,999,999	} 0.1%	} 27.4%	4.8%	6.5%	11.6%	11.6%
\$25,000,000 and over			30.8%	0.0%	19.7%	19.7%

Table 1

**Calculation of Maryland Modified Income and Tax Liability
Multistate Corporations
(Dollars in Thousands)**

<u>Maryland Modified Income</u>	Number of Returns	Federal Taxable Income	Total Additions	Total Subtractions	Maryland Modified Income	Net Tax Liability
Non-Taxable	13,415	(195,866,165)	27,728,396	41,545,948	(209,683,716)	0
Under \$500,000	6,387	553,404	408,819	292,833	669,390	8,323
\$500,000 to \$999,999	966	407,164	497,788	205,663	699,289	5,932
\$1,000,000 to \$4,999,999	2,143	3,886,394	1,998,537	563,618	5,321,312	27,394
\$5,000,000 to \$9,999,999	757	4,658,601	1,193,326	441,869	5,410,057	22,799
\$10,000,000 to \$24,999,999	896	11,060,106	4,700,222	1,460,853	14,299,475	36,012
\$25,000,000 and over	1,196	177,225,083	39,947,693	13,990,607	203,182,169	286,837
Total	25,760	1,924,586	76,474,781	58,501,392	19,897,975	387,297

Share of Total

<u>Maryland Modified Income</u>	Number of Returns	Federal Taxable Income	Total Additions	Total Subtractions	Maryland Modified Income	Net Tax Liability
Under \$500,000	51.7%	0.3%	0.8%	1.7%	0.3%	2.1%
\$500,000 to \$999,999	7.8%	0.2%	1.0%	1.2%	0.3%	1.5%
\$1,000,000 to \$4,999,999	17.4%	2.0%	4.1%	3.3%	2.3%	7.1%
\$5,000,000 to \$9,999,999	6.1%	2.4%	2.4%	2.6%	2.4%	5.9%
\$10,000,000 to \$24,999,999	7.3%	5.6%	9.6%	8.6%	6.2%	9.3%
\$25,000,000 and over	9.7%	89.6%	82.0%	82.5%	88.5%	74.1%

Table 2

Ending Month of Tax Year
All Corporations
(Dollars in Thousands)

<u>Ending Month</u>	Unistate		Multistate		Total	
	Count	Net Tax Liability	Count	Net Tax Liability	Count	Net Tax Liability
January	697	1,606	686	27,672	1,383	29,278
February	547	708	360	4,924	907	5,632
March	1,820	3,252	1,522	24,207	3,342	27,460
April	651	712	441	1,574	1,092	2,286
May	651	1,296	426	4,816	1,077	6,112
June	2,825	5,958	1,704	13,179	4,529	19,136
July	634	1,889	410	4,329	1,044	6,218
August	656	1,103	416	3,186	1,072	4,289
September	2,030	4,028	1,779	16,245	3,809	20,273
October	884	1,860	597	5,884	1,481	7,744
November	429	3,099	429	7,786	858	10,884
December	31,740	78,318	16,990	273,495	48,730	351,813
Total	43,564	103,829	25,760	387,297	69,324	491,125

Share of Total

<u>Ending Month</u>	Unistate		Multistate		Total	
	Count	Net Tax Liability	Count	Net Tax Liability	Count	Net Tax Liability
January	1.6%	1.5%	2.7%	7.1%	2.0%	6.0%
February	1.3%	0.7%	1.4%	1.3%	1.3%	1.1%
March	4.2%	3.1%	5.9%	6.3%	4.8%	5.6%
April	1.5%	0.7%	1.7%	0.4%	1.6%	0.5%
May	1.5%	1.2%	1.7%	1.2%	1.6%	1.2%
June	6.5%	5.7%	6.6%	3.4%	6.5%	3.9%
July	1.5%	1.8%	1.6%	1.1%	1.5%	1.3%
August	1.5%	1.1%	1.6%	0.8%	1.5%	0.9%
September	4.7%	3.9%	6.9%	4.2%	5.5%	4.1%
October	2.0%	1.8%	2.3%	1.5%	2.1%	1.6%
November	1.0%	3.0%	1.7%	2.0%	1.2%	2.2%
December	72.9%	75.4%	66.0%	70.6%	70.3%	71.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 3

Addition Modifications

All Corporations

(Dollars in Thousands)

Maryland Modified Income	State and Local Income Tax		Dividends and Interest From Another State, Local or Federal Tax-Exempt Obligation	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Non-Taxable	6,722	2,582,651	365	1,040,621
Under \$500,000	12,950	140,833	164	7,067
\$500,000 to \$999,999	949	88,503	31	2,103
\$1,000,000 to \$4,999,999	1,874	484,558	108	53,309
\$5,000,000 to \$9,999,999	642	353,343	58	32,302
\$10,000,000 to \$24,999,999	766	905,652	92	125,137
\$25,000,000 to \$99,999,999	686	1,954,856	123	651,412
\$100,000,000 to \$249,999,999	189	1,786,141	47	229,167
\$250,000,000 to \$499,999,999	86	1,244,948	15	271,011
\$500,000,000 to \$999,999,999	44	1,604,624	18	601,872
\$1,000,000,000 and over	25	2,241,483	11	472,741
Total	24,933	13,387,593	1,032	3,486,742
Unistate	10,126	134,925	188	24,948
Multistate	14,807	13,252,668	844	3,461,795

Share of Total

Maryland Modified Income	State and Local Income Tax		Dividends and Interest From Another State, Local or Federal Tax-Exempt Obligation	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	71.1%	1.3%	24.6%	0.3%
\$500,000 to \$999,999	5.2%	0.8%	4.6%	0.1%
\$1,000,000 to \$4,999,999	10.3%	4.5%	16.2%	2.2%
\$5,000,000 to \$9,999,999	3.5%	3.3%	8.7%	1.3%
\$10,000,000 to \$24,999,999	4.2%	8.4%	13.8%	5.1%
\$25,000,000 to \$99,999,999	3.8%	18.1%	18.4%	26.6%
\$100,000,000 to \$249,999,999	1.0%	16.5%	7.0%	9.4%
\$250,000,000 to \$499,999,999	0.5%	11.5%	2.2%	11.1%
\$500,000,000 to \$999,999,999	0.2%	14.9%	2.7%	24.6%
\$1,000,000,000 and over	0.1%	20.7%	1.6%	19.3%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	46.4%	0.8%	18.7%	0.9%
Multistate	53.6%	99.2%	81.3%	99.1%

Table 3

Addition Modifications
All Corporations
(Dollars in Thousands)

<u>Maryland Modified Income</u>	<u>Net Operating Loss Modification</u>		<u>Other Additions</u>	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Non-Taxable	107	1,380,758	4,693	23,314,127
Under \$500,000	378	15,119	5,230	384,963
\$500,000 to \$999,999	30	33,510	586	394,800
\$1,000,000 to \$4,999,999	71	80,625	1,319	1,434,838
\$5,000,000 to \$9,999,999	22	35,363	467	808,657
\$10,000,000 to \$24,999,999	27	73,341	589	3,614,920
\$25,000,000 to \$99,999,999	27	236,791	540	8,029,635
\$100,000,000 to \$249,999,999	12	457,399	157	3,481,600
\$250,000,000 to \$499,999,999	} 3	} 480,855	67	3,909,824
\$500,000,000 to \$999,999,999	}	}	37	5,905,995
\$1,000,000,000 and over	0	0	21	6,507,675
Total	677	2,793,761	13,706	57,787,034
Unistate	242	38,058	4,648	782,126
Multistate	435	2,755,703	9,058	57,004,908

Share of Total

<u>Maryland Modified Income</u>	<u>Net Operating Loss Modification</u>		<u>Other Additions</u>	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	66.3%	1.1%	58.0%	1.1%
\$500,000 to \$999,999	5.3%	2.4%	6.5%	1.1%
\$1,000,000 to \$4,999,999	12.5%	5.7%	14.6%	4.2%
\$5,000,000 to \$9,999,999	3.9%	2.5%	5.2%	2.3%
\$10,000,000 to \$24,999,999	4.7%	5.2%	6.5%	10.5%
\$25,000,000 to \$99,999,999	4.7%	16.8%	6.0%	23.3%
\$100,000,000 to \$249,999,999	2.1%	32.4%	1.7%	10.1%
\$250,000,000 to \$499,999,999	} 0.5%	} 34.0%	0.7%	11.3%
\$500,000,000 to \$999,999,999	}	}	0.4%	17.1%
\$1,000,000,000 and over	0.0%	0.0%	0.2%	18.9%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	36.8%	0.1%	34.0%	0.8%
Multistate	63.2%	99.9%	66.0%	99.2%

Table 4

Subtraction Modifications

All Corporations

(Dollars in Thousands)

Maryland Modified Income	Dividends From Domestic Corporations Claiming Foreign Tax Credits		Dividends From Related Foreign Corporations		Income From U.S. Obligations	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Non-Taxable	230	4,679,489	382	14,112,343	609	2,198,876
Under \$500,000	13	10,386	12	24,584	477	33,300
\$500,000 to \$999,999	6	15,258	4	34,962	42	43,307
\$1,000,000 to \$4,999,999	21	22,853	28	70,889	137	110,477
\$5,000,000 to \$9,999,999	23	54,115	20	89,536	60	81,089
\$10,000,000 to \$24,999,999	44	186,545	46	428,414	57	47,162
\$25,000,000 to \$99,999,999	67	329,329	90	811,343	68	409,836
\$100,000,000 to \$249,999,999	27	488,820	44	2,370,488	34	369,733
\$250,000,000 to \$499,999,999	6	19,280	11	325,602	18	1,339,397
\$500,000,000 to \$999,999,999	9	149,376	12	435,462	18	464,809
\$1,000,000,000 and over	6	367,977	6	813,033	6	991,718
Total	452	6,323,428	655	19,516,656	1,526	6,089,707
Unistate	8	5,400	11	124,279	693	121,125
Multistate	444	6,318,027	644	19,392,377	833	5,968,582

Share of Total

Maryland Modified Income	Dividends From Domestic Corporations Claiming Foreign Tax Credits		Dividends From Related Foreign Corporations		Income From U.S. Obligations	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Under \$500,000	5.9%	0.6%	4.4%	0.5%	52.0%	0.9%
\$500,000 to \$999,999	2.7%	0.9%	1.5%	0.6%	4.6%	1.1%
\$1,000,000 to \$4,999,999	9.5%	1.4%	10.3%	1.3%	14.9%	2.8%
\$5,000,000 to \$9,999,999	10.4%	3.3%	7.3%	1.7%	6.5%	2.1%
\$10,000,000 to \$24,999,999	19.8%	11.3%	16.8%	7.9%	6.2%	1.2%
\$25,000,000 to \$99,999,999	30.2%	20.0%	33.0%	15.0%	7.4%	10.5%
\$100,000,000 to \$249,999,999	12.2%	29.7%	16.1%	43.9%	3.7%	9.5%
\$250,000,000 to \$499,999,999	2.7%	1.2%	4.0%	6.0%	2.0%	34.4%
\$500,000,000 to \$999,999,999	4.1%	9.1%	4.4%	8.1%	2.0%	11.9%
\$1,000,000,000 and over	2.7%	22.4%	2.2%	15.0%	0.7%	25.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	1.4%	0.0%	0.4%	0.0%	45.3%	2.2%
Multistate	98.6%	100.0%	99.6%	100.0%	54.7%	97.8%

Table 4

Subtraction Modifications

All Corporations

(Dollars in Thousands)

Maryland Modified Income	Adjustment to Gain or Loss on the Disposition by a Public Service Company of Certain Assets		Other Subtractions	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Non-Taxable	15	178,506,959	5,543	21,664,032
Under \$500,000	} 5	} 37,898,995	2,420	263,598
\$500,000 to \$999,999			241	117,528
\$1,000,000 to \$4,999,999			477	394,932
\$5,000,000 to \$9,999,999	0	0	170	256,532
\$10,000,000 to \$24,999,999	3	13,564,752	188	806,988
\$25,000,000 to \$99,999,999	3	20,657,380	219	981,413
\$100,000,000 to \$249,999,999	} 3	} 24,246,044	86	2,182,079
\$250,000,000 to \$499,999,999			31	248,452
\$500,000,000 to \$999,999,999	0	0	17	585,459
\$1,000,000,000 and over	0	0	12	307,000
Total	29	274,874,130	9,404	27,808,012
Unistate	6	148,494	3,937	985,606
Multistate	23	274,725,636	5,467	26,822,406

Share of Total

Maryland Modified Income	Adjustment to Gain or Loss on the Disposition by a Public Service Company of Certain Assets		Other Subtractions	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Under \$500,000	} 35.7%	} 39.3%	62.7%	4.3%
\$500,000 to \$999,999			6.2%	1.9%
\$1,000,000 to \$4,999,999			12.4%	6.4%
\$5,000,000 to \$9,999,999	0.0%	0.0%	4.4%	4.2%
\$10,000,000 to \$24,999,999	21.4%	14.1%	4.9%	13.1%
\$25,000,000 to \$99,999,999	21.4%	21.4%	5.7%	16.0%
\$100,000,000 to \$249,999,999	} 21.4%	} 25.2%	2.2%	35.5%
\$250,000,000 to \$499,999,999			0.8%	4.0%
\$500,000,000 to \$999,999,999	0.0%	0.0%	0.4%	9.5%
\$1,000,000,000 and over	0.0%	0.0%	0.3%	5.0%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	14.3%	0.0%	37.3%	0.7%
Multistate	85.7%	100.0%	62.7%	99.3%

Table 5

**Credits
All Corporations
(Dollars in Thousands)**

<u>Maryland Modified Income</u>	<u>Total Tax Credits</u>	
	<u>Number of Returns</u>	<u>Total Credits</u>
Non-Taxable	11	3,379
Under \$500,000	92	472
\$500,000 to \$999,999	15	112
\$1,000,000 to \$4,999,999	36	847
\$5,000,000 to \$9,999,999	17	368
\$10,000,000 to \$24,999,999	19	1,243
\$25,000,000 to \$99,999,999	24	1,760
\$100,000,000 to \$249,999,999	11	3,288
\$250,000,000 to \$499,999,999	5	14,346
\$500,000,000 and over	8	956
Total	238	26,772
Unistate	97	11,784
Multistate	141	14,988

* Includes 7 Heritage Structure Rehabilitation Credits totaling \$3,438,496

Share of Total

<u>Maryland Modified Income</u>	<u>Total Tax Credits</u>	
	<u>Number of Returns</u>	<u>Total Credits</u>
Under \$500,000	40.5%	2.0%
\$500,000 to \$999,999	6.6%	0.5%
\$1,000,000 to \$4,999,999	15.9%	3.6%
\$5,000,000 to \$9,999,999	7.5%	1.6%
\$10,000,000 to \$24,999,999	8.4%	5.3%
\$25,000,000 to \$99,999,999	10.6%	7.5%
\$100,000,000 to \$249,999,999	4.8%	14.1%
\$250,000,000 to \$499,999,999	2.2%	61.3%
\$500,000,000 and over	3.5%	4.1%
Total	100.0%	100.0%
Unistate	39.6%	38.5%
Multistate	60.4%	61.5%

Table 6

**Number of Filers by Principal Business Activity Code
All Corporations**

<u>Federal Business Activity Code</u>	<u>Unistate</u>	<u>Multistate</u>	<u>Total</u>
Agriculture	366	90	456
Mining	51	63	114
Utilities	1,920	996	2,916
Construction	2,794	1,919	4,713
Manufacturing	2,078	3,872	5,950
Wholesale Trade	903	1,121	2,024
Retail Trade	4,319	1,533	5,852
Transportation and Warehousing	1,210	846	2,056
Information	762	1,153	1,915
Finance and Insurance	2,309	2,692	5,001
Real Estate and Rental and Leasing	6,566	1,985	8,551
Professional, Scientific, and Technical Services	5,630	4,348	9,978
Management of Companies	411	743	1,154
Administrative Support, Waste Management, and Remediation Services	1,457	1,040	2,497
Educational Services	274	141	415
Health Care and Social Assistance	2,942	678	3,620
Arts, Entertainment, and Recreation	599	210	809
Accommodation and Food Services	1,906	484	2,390
Other Services	2,838	565	3,403
Missing or Misreported	4,229	1,281	5,510
Total	43,564	25,760	69,324

Share of Total

<u>Federal Business Activity Code</u>	<u>Unistate</u>	<u>Multistate</u>	<u>Total</u>
Agriculture	0.8%	0.3%	0.7%
Mining	0.1%	0.2%	0.2%
Utilities	4.4%	3.9%	4.2%
Construction	6.4%	7.4%	6.8%
Manufacturing	4.8%	15.0%	8.6%
Wholesale Trade	2.1%	4.4%	2.9%
Retail Trade	9.9%	6.0%	8.4%
Transportation and Warehousing	2.8%	3.3%	3.0%
Information	1.7%	4.5%	2.8%
Finance and Insurance	5.3%	10.5%	7.2%
Real Estate and Rental and Leasing	15.1%	7.7%	12.3%
Professional, Scientific, and Technical Services	12.9%	16.9%	14.4%
Management of Companies	0.9%	2.9%	1.7%
Administrative Support, Waste Management, and Remediation Services	3.3%	4.0%	3.6%
Educational Services	0.6%	0.5%	0.6%
Health Care and Social Assistance	6.8%	2.6%	5.2%
Arts, Entertainment, and Recreation	1.4%	0.8%	1.2%
Accommodation and Food Services	4.4%	1.9%	3.4%
Other Services	6.5%	2.2%	4.9%
Missing or Misreported	9.7%	5.0%	7.9%
Total	100.0%	100.0%	100.0%

Table 7

Calculation of Maryland Modified Income

All Corporations

(Dollars in Thousands)

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	<u>Maryland Modified Income</u>
Agriculture	456	141,040	78,436	13,609	205,867
Mining	114	3,636,860	404,369	236,715	3,804,514
Utilities	2,916	(1,533,882)	1,616,494	213,181	(130,569)
Construction	4,713	99,942	454,061	93,714	460,289
Manufacturing	5,950	(7,455,108)	15,412,781	20,471,028	(12,513,354)
Wholesale Trade	2,024	3,285,318	1,716,337	1,193,764	3,807,891
Retail Trade	5,852	12,277,318	11,239,864	674,319	22,842,866
Transportation and Warehousing	2,056	(1,903,405)	1,880,929	912,017	(934,493)
Information	1,915	(20,909,691)	7,848,266	3,901,322	(16,962,747)
Finance and Insurance	5,001	28,662,358	12,838,258	14,601,797	26,898,819
Real Estate and Rental and Leasing	8,551	(8,636,416)	7,395,725	2,947,900	(4,188,589)
Professional, Scientific, and Technical Services	9,978	(6,342,140)	4,106,187	3,743,905	(5,979,858)
Management of Companies	1,154	2,816,433	4,066,689	2,447,628	4,435,493
Administrative Support, Waste Management, and Remediation Services	2,497	3,067,013	760,092	2,847,256	979,849
Educational Services	415	359,459	114,616	166,376	307,698
Health Care and Social Assistance	3,620	10,054	531,423	130,666	410,811
Arts, Entertainment, and Recreation	809	103,777	97,664	227,405	(25,964)
Accommodation and Food Services	2,390	(492,766)	799,835	255,275	51,794
Other Services	3,403	(179,100)	342,436	152,450	10,885
Missing or Misreported	5,510	(12,661,199)	5,750,375	4,507,477	(11,418,301)
Total	69,324	(5,654,135)	77,454,835	59,737,803	12,062,901

Share of Total

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	<u>Maryland Modified Income</u>
Agriculture	0.7%		0.1%	0.0%	
Mining	0.2%		0.5%	0.4%	
Utilities	4.2%		2.1%	0.4%	
Construction	6.8%		0.6%	0.2%	
Manufacturing	8.6%		19.9%	34.3%	
Wholesale Trade	2.9%		2.2%	2.0%	
Retail Trade	8.4%		14.5%	1.1%	
Transportation and Warehousing	3.0%		2.4%	1.5%	
Information	2.8%		10.1%	6.5%	
Finance and Insurance	7.2%		16.6%	24.4%	
Real Estate and Rental and Leasing	12.3%		9.5%	4.9%	
Professional, Scientific, and Technical Services	14.4%		5.3%	6.3%	
Management of Companies	1.7%		5.3%	4.1%	
Administrative Support, Waste Management, and Remediation Services	3.6%		1.0%	4.8%	
Educational Services	0.6%		0.1%	0.3%	
Health Care and Social Assistance	5.2%		0.7%	0.2%	
Arts, Entertainment, and Recreation	1.2%		0.1%	0.4%	
Accommodation and Food Services	3.4%		1.0%	0.4%	
Other Services	4.9%		0.4%	0.3%	
Missing or Misreported	7.9%		7.4%	7.5%	
Total	100.0%	N/A	100.0%	100.0%	N/A

Table 7

**Calculation of Maryland Modified Income
Unistate Corporations
(Dollars in Thousands)**

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	<u>Maryland Modified Income</u>
Agriculture	366	(8,798)	3,073	1,106	(6,831)
Mining	51	(176,225)	1,255	8,876	(183,846)
Utilities	1,920	(23,223)	15,374	1,315	(9,163)
Construction	2,794	(54,574)	17,287	22,304	(59,592)
Manufacturing	2,078	(834,480)	173,114	593,753	(1,255,119)
Wholesale Trade	903	(107,540)	23,554	2,039	(86,025)
Retail Trade	4,319	(56,576)	73,784	13,495	3,716
Transportation and Warehousing	1,210	(44,581)	7,636	20,029	(56,974)
Information	762	(273,418)	186,673	879	(87,624)
Finance and Insurance	2,309	(19,617)	89,038	99,948	(30,527)
Real Estate and Rental and Leasing	6,566	290	31,077	41,758	(10,390)
Professional, Scientific, and Technical Services	5,630	(441,193)	70,479	182,884	(553,599)
Management of Companies	411	(1,642,852)	207,383	15,208	(1,450,677)
Administrative Support, Waste Management, and Remediation Services	1,457	(24,440)	8,227	1,577	(17,789)
Educational Services	274	(86,826)	1,076	71,552	(157,302)
Health Care and Social Assistance	2,942	(158,919)	13,106	83,540	(229,354)
Arts, Entertainment, and Recreation	599	5,894	3,136	912	8,119
Accommodation and Food Services	1,906	12,615	7,574	5,636	14,553
Other Services	2,838	(11,686)	25,400	47,157	(33,443)
Missing or Misreported	4,229	(3,632,573)	21,810	22,443	(3,633,206)
Total	43,564	(7,578,721)	980,054	1,236,411	(7,835,074)

Share of Total

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	<u>Maryland Modified Income</u>
Agriculture	0.8%		0.3%	0.1%	
Mining	0.1%		0.1%	0.7%	
Utilities	4.4%		1.6%	0.1%	
Construction	6.4%		1.8%	1.8%	
Manufacturing	4.8%		17.7%	48.0%	
Wholesale Trade	2.1%		2.4%	0.2%	
Retail Trade	9.9%		7.5%	1.1%	
Transportation and Warehousing	2.8%		0.8%	1.6%	
Information	1.7%		19.0%	0.1%	
Finance and Insurance	5.3%		9.1%	8.1%	
Real Estate and Rental and Leasing	15.1%		3.2%	3.4%	
Professional, Scientific, and Technical Services	12.9%		7.2%	14.8%	
Management of Companies	0.9%		21.2%	1.2%	
Administrative Support, Waste Management, and Remediation Services	3.3%		0.8%	0.1%	
Educational Services	0.6%		0.1%	5.8%	
Health Care and Social Assistance	6.8%		1.3%	6.8%	
Arts, Entertainment, and Recreation	1.4%		0.3%	0.1%	
Accommodation and Food Services	4.4%		0.8%	0.5%	
Other Services	6.5%		2.6%	3.8%	
Missing or Misreported	9.7%		2.2%	1.8%	
Total	100.0%	N/A	100.0%	100.0%	N/A

Table 7

**Calculation of Maryland Modified Income
Multistate Corporations
(Dollars in Thousands)**

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	Federal Taxable	<u>Total Additions</u>	<u>Total Subtractions</u>	Maryland Modified
		<u>Income</u>			<u>Income</u>
Agriculture	90	149,838	75,363	12,503	212,699
Mining	63	3,813,085	403,114	227,840	3,988,359
Utilities	996	(1,510,659)	1,601,120	211,866	(121,405)
Construction	1,919	154,516	436,774	71,410	519,880
Manufacturing	3,872	(6,620,628)	15,239,667	19,877,275	(11,258,235)
Wholesale Trade	1,121	3,392,858	1,692,784	1,191,725	3,893,916
Retail Trade	1,533	12,333,894	11,166,080	660,824	22,839,150
Transportation and Warehousing	846	(1,858,825)	1,873,293	891,988	(877,520)
Information	1,153	(20,636,273)	7,661,593	3,900,443	(16,875,123)
Finance and Insurance	2,692	28,681,975	12,749,220	14,501,849	26,929,346
Real Estate and Rental and Leasing	1,985	(8,636,706)	7,364,649	2,906,142	(4,178,199)
Professional, Scientific, and Technical Services	4,348	(5,900,947)	4,035,708	3,561,020	(5,426,259)
Management of Companies	743	4,459,284	3,859,306	2,432,421	5,886,170
Administrative Support, Waste Management, and Remediation Services	1,040	3,091,452	751,864	2,845,679	997,638
Educational Services	141	446,285	113,540	94,824	465,000
Health Care and Social Assistance	678	168,973	518,318	47,126	640,165
Arts, Entertainment, and Recreation	210	97,883	94,527	226,493	(34,083)
Accommodation and Food Services	484	(505,381)	792,261	249,639	37,241
Other Services	565	(170,426)	317,474	136,366	10,682
Missing or Misreported	1,281	(9,025,614)	5,728,127	4,453,962	(7,751,449)
Total	25,760	1,924,586	76,474,781	58,501,392	19,897,975

Share of Total

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	Federal Taxable	<u>Total Additions</u>	<u>Total Subtractions</u>	Maryland Modified
		<u>Income</u>			<u>Income</u>
Agriculture	0.3%		0.1%	0.0%	
Mining	0.2%		0.5%	0.4%	
Utilities	3.9%		2.1%	0.4%	
Construction	7.4%		0.6%	0.1%	
Manufacturing	15.0%		19.9%	34.0%	
Wholesale Trade	4.4%		2.2%	2.0%	
Retail Trade	6.0%		14.6%	1.1%	
Transportation and Warehousing	3.3%		2.4%	1.5%	
Information	4.5%		10.0%	6.7%	
Finance and Insurance	10.5%		16.7%	24.8%	
Real Estate and Rental and Leasing	7.7%		9.6%	5.0%	
Professional, Scientific, and Technical Services	16.9%		5.3%	6.1%	
Management of Companies	2.9%		5.0%	4.2%	
Administrative Support, Waste Management, and Remediation Services	4.0%		1.0%	4.9%	
Educational Services	0.5%		0.1%	0.2%	
Health Care and Social Assistance	2.6%		0.7%	0.1%	
Arts, Entertainment, and Recreation	0.8%		0.1%	0.4%	
Accommodation and Food Services	1.9%		1.0%	0.4%	
Other Services	2.2%		0.4%	0.2%	
Missing or Misreported	5.0%		7.5%	7.6%	
Total	100.0%	N/A	100.0%	100.0%	N/A

Table 8

**Calculation of Maryland Modified Income And Tax Liability
All Taxable Corporations
(Dollars in Thousands)**

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	158	219,477	76,396	9,188	286,685	967
Mining	60	3,909,261	402,797	80,405	4,231,653	3,409
Utilities	1,128	2,666,866	1,050,868	140,505	3,577,229	53,264
Construction	2,034	1,491,516	396,900	16,541	1,871,875	15,536
Manufacturing	2,472	42,515,071	10,419,287	3,383,950	49,550,408	59,896
Wholesale Trade	1,025	6,509,655	1,378,864	156,200	7,732,318	15,951
Retail Trade	2,401	18,863,193	9,815,592	223,469	28,455,319	49,605
Transportation and Warehousing	802	5,516,064	1,119,824	220,368	6,415,520	9,093
Information	609	20,144,453	3,970,339	911,854	23,202,938	59,636
Finance and Insurance	2,279	45,754,857	9,212,284	7,001,847	47,965,293	99,044
Real Estate and Rental and Leasing	3,197	3,740,994	3,922,416	279,116	7,384,294	23,366
Professional, Scientific, and Technical Services	3,881	13,446,644	1,649,438	1,898,868	13,197,214	34,295
Management of Companies	406	13,430,103	1,914,893	1,845,302	13,499,695	15,486
Administrative Support, Waste Management, and Remediation Services	981	3,222,430	543,297	94,360	3,671,367	4,586
Educational Services	166	741,800	89,829	6,412	825,217	2,380
Health Care and Social Assistance	1,192	1,236,182	465,600	17,214	1,684,569	9,935
Arts, Entertainment, and Recreation	309	352,144	88,665	58,719	382,091	2,409
Accommodation and Food Services	734	1,218,036	561,910	205,692	1,574,254	7,485
Other Services	1,113	511,438	303,565	69,220	745,784	3,519
Missing or Misreported	1,960	13,520,862	1,754,206	463,834	14,811,234	21,263
Total	26,907	199,011,044	49,136,970	17,083,062	231,064,957	491,125

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	0.6%	0.1%	0.2%	0.1%	0.1%	0.2%
Mining	0.2%	2.0%	0.8%	0.5%	1.8%	0.7%
Utilities	4.2%	1.3%	2.1%	0.8%	1.5%	10.8%
Construction	7.6%	0.7%	0.8%	0.1%	0.8%	3.2%
Manufacturing	9.2%	21.4%	21.2%	19.8%	21.4%	12.2%
Wholesale Trade	3.8%	3.3%	2.8%	0.9%	3.3%	3.2%
Retail Trade	8.9%	9.5%	20.0%	1.3%	12.3%	10.1%
Transportation and Warehousing	3.0%	2.8%	2.3%	1.3%	2.8%	1.9%
Information	2.3%	10.1%	8.1%	5.3%	10.0%	12.1%
Finance and Insurance	8.5%	23.0%	18.7%	41.0%	20.8%	20.2%
Real Estate and Rental and Leasing	11.9%	1.9%	8.0%	1.6%	3.2%	4.8%
Professional, Scientific, and Technical Services	14.4%	6.8%	3.4%	11.1%	5.7%	7.0%
Management of Companies	1.5%	6.7%	3.9%	10.8%	5.8%	3.2%
Administrative Support, Waste Management, and Remediation Services	3.6%	1.6%	1.1%	0.6%	1.6%	0.9%
Educational Services	0.6%	0.4%	0.2%	0.0%	0.4%	0.5%
Health Care and Social Assistance	4.4%	0.6%	0.9%	0.1%	0.7%	2.0%
Arts, Entertainment, and Recreation	1.1%	0.2%	0.2%	0.3%	0.2%	0.5%
Accommodation and Food Services	2.7%	0.6%	1.1%	1.2%	0.7%	1.5%
Other Services	4.1%	0.3%	0.6%	0.4%	0.3%	0.7%
Missing or Misreported	7.3%	6.8%	3.6%	2.7%	6.4%	4.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 8

**Calculation of Maryland Modified Income and Tax Liability
Unistate Taxable Corporations
(Dollars in Thousands)**

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	115	5,045	1,981	270	6,757	473
Mining	15	3,708	773	3	4,478	313
Utilities	649	44,740	13,912	185	58,467	4,093
Construction	982	26,637	12,746	662	38,721	2,710
Manufacturing	621	56,400	14,932	507	70,825	4,958
Wholesale Trade	344	18,820	5,131	1,723	22,228	1,556
Retail Trade	1,704	106,556	40,636	2,942	144,252	10,098
Transportation and Warehousing	374	25,406	5,030	339	30,097	2,107
Information	194	181,911	123,185	521	304,576	21,320
Finance and Insurance	809	356,439	81,767	83,062	355,144	24,860
Real Estate and Rental and Leasing	2,336	113,210	14,773	5,148	122,836	8,598
Professional, Scientific, and Technical Services	1,809	57,640	12,186	2,071	67,755	4,743
Management of Companies	94	41,663	4,494	3,183	42,975	3,008
Administrative Support, Waste Management, and Remediation Services	470	11,694	6,372	197	17,869	1,251
Educational Services	101	9,697	728	5	10,419	729
Health Care and Social Assistance	929	24,947	8,175	1,082	32,041	2,243
Arts, Entertainment, and Recreation	203	12,842	2,766	458	15,151	1,061
Accommodation and Food Services	573	50,498	6,309	4,018	52,789	3,695
Other Services	871	24,368	14,905	9,877	29,396	2,200
Missing or Misreported	1,369	48,070	19,786	11,365	56,491	3,812
Total	14,562	1,220,294	390,585	127,618	1,483,266	103,829

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	0.8%	0.4%	0.5%	0.2%	0.5%	0.5%
Mining	0.1%	0.3%	0.2%	0.0%	0.3%	0.3%
Utilities	4.5%	3.7%	3.6%	0.1%	3.9%	3.9%
Construction	6.7%	2.2%	3.3%	0.5%	2.6%	2.6%
Manufacturing	4.3%	4.6%	3.8%	0.4%	4.8%	4.8%
Wholesale Trade	2.4%	1.5%	1.3%	1.3%	1.5%	1.5%
Retail Trade	11.7%	8.7%	10.4%	2.3%	9.7%	9.7%
Transportation and Warehousing	2.6%	2.1%	1.3%	0.3%	2.0%	2.0%
Information	1.3%	14.9%	31.5%	0.4%	20.5%	20.5%
Finance and Insurance	5.6%	29.2%	20.9%	65.1%	23.9%	23.9%
Real Estate and Rental and Leasing	16.0%	9.3%	3.8%	4.0%	8.3%	8.3%
Professional, Scientific, and Technical Services	12.4%	4.7%	3.1%	1.6%	4.6%	4.6%
Management of Companies	0.6%	3.4%	1.2%	2.5%	2.9%	2.9%
Administrative Support, Waste Management, and Remediation Services	3.2%	1.0%	1.6%	0.2%	1.2%	1.2%
Educational Services	0.7%	0.8%	0.2%	0.0%	0.7%	0.7%
Health Care and Social Assistance	6.4%	2.0%	2.1%	0.8%	2.2%	2.2%
Arts, Entertainment, and Recreation	1.4%	1.1%	0.7%	0.4%	1.0%	1.0%
Accommodation and Food Services	3.9%	4.1%	1.6%	3.1%	3.6%	3.6%
Other Services	6.0%	2.0%	3.8%	7.7%	2.0%	2.1%
Missing or Misreported	9.4%	3.9%	5.1%	8.9%	3.8%	3.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 8

**Calculation of Maryland Modified Income and Tax Liability
Multistate Taxable Corporations
(Dollars in Thousands)**

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	43	214,432	74,415	8,918	279,929	494
Mining	45	3,905,553	402,024	80,403	4,227,175	3,096
Utilities	479	2,622,125	1,036,956	140,320	3,518,761	49,171
Construction	1,052	1,464,879	384,154	15,879	1,833,154	12,826
Manufacturing	1,851	42,458,671	10,404,355	3,383,443	49,479,583	54,939
Wholesale Trade	681	6,490,835	1,373,733	154,477	7,710,090	14,395
Retail Trade	697	18,756,637	9,774,956	220,526	28,311,067	39,507
Transportation and Warehousing	428	5,490,657	1,114,794	220,028	6,385,423	6,987
Information	415	19,962,541	3,847,154	911,333	22,898,362	38,316
Finance and Insurance	1,470	45,398,417	9,130,517	6,918,785	47,610,149	74,184
Real Estate and Rental and Leasing	861	3,627,784	3,907,643	273,968	7,261,458	14,767
Professional, Scientific, and Technical Services	2,072	13,389,004	1,637,252	1,896,797	13,129,459	29,552
Management of Companies	312	13,388,440	1,910,399	1,842,119	13,456,720	12,478
Administrative Support, Waste Management, and Remediation Services	511	3,210,736	536,926	94,163	3,653,498	3,335
Educational Services	65	732,103	89,101	6,406	814,798	1,651
Health Care and Social Assistance	263	1,211,235	457,425	16,132	1,652,528	7,692
Arts, Entertainment, and Recreation	106	339,302	85,899	58,261	366,940	1,349
Accommodation and Food Services	161	1,167,538	555,601	201,674	1,521,465	3,789
Other Services	242	487,070	288,660	59,342	716,388	1,319
Missing or Misreported	591	13,472,791	1,734,421	452,469	14,754,743	17,451
Total	12,345	197,790,751	48,746,385	16,955,445	229,581,691	387,297

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	0.3%	0.1%	0.2%	0.1%	0.1%	0.1%
Mining	0.4%	2.0%	0.8%	0.5%	1.8%	0.8%
Utilities	3.9%	1.3%	2.1%	0.8%	1.5%	12.7%
Construction	8.5%	0.7%	0.8%	0.1%	0.8%	3.3%
Manufacturing	15.0%	21.5%	21.3%	20.0%	21.6%	14.2%
Wholesale Trade	5.5%	3.3%	2.8%	0.9%	3.4%	3.7%
Retail Trade	5.6%	9.5%	20.1%	1.3%	12.3%	10.2%
Transportation and Warehousing	3.5%	2.8%	2.3%	1.3%	2.8%	1.8%
Information	3.4%	10.1%	7.9%	5.4%	10.0%	9.9%
Finance and Insurance	11.9%	23.0%	18.7%	40.8%	20.7%	19.2%
Real Estate and Rental and Leasing	7.0%	1.8%	8.0%	1.6%	3.2%	3.8%
Professional, Scientific, and Technical Services	16.8%	6.8%	3.4%	11.2%	5.7%	7.6%
Management of Companies	2.5%	6.8%	3.9%	10.9%	5.9%	3.2%
Administrative Support, Waste Management, and Remediation Services	4.1%	1.6%	1.1%	0.6%	1.6%	0.9%
Educational Services	0.5%	0.4%	0.2%	0.0%	0.4%	0.4%
Health Care and Social Assistance	2.1%	0.6%	0.9%	0.1%	0.7%	2.0%
Arts, Entertainment, and Recreation	0.9%	0.2%	0.2%	0.3%	0.2%	0.3%
Accommodation and Food Services	1.3%	0.6%	1.1%	1.2%	0.7%	1.0%
Other Services	2.0%	0.2%	0.6%	0.3%	0.3%	0.3%
Missing or Misreported	4.8%	6.8%	3.6%	2.7%	6.4%	4.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 9
Ending Month of Tax Year
All Corporations

<u>Federal Business Activity Code</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
Agriculture, Mining, and Construction	83	109	447	130	106	389	94	104	449	165	88	3,119	5,283
Manufacturing	110	89	373	116	131	466	105	117	447	162	104	3,730	5,950
Trade, Transportation, and Utilities	484	246	696	274	254	984	283	223	815	314	136	8,139	12,848
Information Services	21	10	79	31	20	111	24	13	78	22	20	1,486	1,915
Finance, Insurance, and Real Estate	205	139	587	179	182	690	209	165	473	271	195	10,257	13,552
Professional and Business Services	227	129	582	158	179	813	137	176	745	231	142	10,110	13,629
Educational and Health Services	40	31	102	32	41	310	55	89	215	86	65	2,969	4,035
Leisure and Hospitality Services	85	45	131	60	50	209	43	61	171	75	27	2,242	3,199
Other Services	29	44	149	44	50	235	40	62	183	73	27	2,467	3,403
Missing or Misreported	99	65	196	68	64	322	54	62	233	82	54	4,211	5,510

Share of Total

<u>Federal Business Activity Code</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
Agriculture, Mining, and Construction	1.6%	2.1%	8.5%	2.5%	2.0%	7.4%	1.8%	2.0%	8.5%	3.1%	1.7%	59.0%	100.0%
Manufacturing	1.8%	1.5%	6.3%	1.9%	2.2%	7.8%	1.8%	2.0%	7.5%	2.7%	1.7%	62.7%	100.0%
Trade, Transportation, and Utilities	3.8%	1.9%	5.4%	2.1%	2.0%	7.7%	2.2%	1.7%	6.3%	2.4%	1.1%	63.3%	100.0%
Information Services	1.1%	0.5%	4.1%	1.6%	1.0%	5.8%	1.3%	0.7%	4.1%	1.1%	1.0%	77.6%	100.0%
Finance, Insurance, and Real Estate	1.5%	1.0%	4.3%	1.3%	1.3%	5.1%	1.5%	1.2%	3.5%	2.0%	1.4%	75.7%	100.0%
Professional and Business Services	1.7%	0.9%	4.3%	1.2%	1.3%	6.0%	1.0%	1.3%	5.5%	1.7%	1.0%	74.2%	100.0%
Educational and Health Services	1.0%	0.8%	2.5%	0.8%	1.0%	7.7%	1.4%	2.2%	5.3%	2.1%	1.6%	73.6%	100.0%
Leisure and Hospitality Services	2.7%	1.4%	4.1%	1.9%	1.6%	6.5%	1.3%	1.9%	5.3%	2.3%	0.8%	70.1%	100.0%
Other Services	0.9%	1.3%	4.4%	1.3%	1.5%	6.9%	1.2%	1.8%	5.4%	2.1%	0.8%	72.5%	100.0%
Missing or Misreported	1.8%	1.2%	3.6%	1.2%	1.2%	5.8%	1.0%	1.1%	4.2%	1.5%	1.0%	76.4%	100.0%

Table 10

**Addition Modifications
All Corporations
(Dollars in Thousands)**

<u>Federal Business Activity Code</u>	<u>State and Local Income Tax</u>		<u>Dividends and Interest From Another State, Local or Federal Tax-Exempt Obligation</u>	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Agriculture, Mining, and Construction	2,050	271,207	40	3,042
Manufacturing	3,093	3,137,908	175	368,305
Trade, Transportation, and Utilities	4,746	2,461,748	105	125,093
Information Services	781	1,116,294	27	566,997
Finance, Insurance, and Real Estate	5,146	3,424,450	392	2,158,409
Professional and Business Services	5,225	1,921,594	203	109,736
Educational and Health Services	1,080	148,468	18	20,116
Leisure and Hospitality Services	833	148,004	14	3,688
Other Services	895	39,756	17	3,534
Missing or Misreported	1,084	718,163	41	127,821
Total	24,933	13,387,593	1,032	3,486,742
Unistate	10,126	134,925	188	24,948
Multistate	14,807	13,252,668	844	3,461,795

Share of Total

<u>Federal Business Activity Code</u>	<u>State and Local Income Tax</u>		<u>Dividends and Interest From Another State, Local or Federal Tax-Exempt Obligation</u>	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Agriculture, Mining, and Construction	8.5%	2.4%	4.3%	0.1%
Manufacturing	11.1%	20.5%	15.9%	7.7%
Trade, Transportation, and Utilities	20.4%	21.1%	11.1%	2.2%
Information Services	2.3%	7.5%	2.1%	17.2%
Finance, Insurance, and Real Estate	22.2%	28.1%	38.5%	64.6%
Professional and Business Services	19.3%	13.0%	18.6%	2.9%
Educational and Health Services	4.1%	1.3%	1.6%	0.8%
Leisure and Hospitality Services	3.5%	0.9%	1.8%	0.1%
Other Services	4.0%	0.3%	1.6%	0.1%
Missing or Misreported	4.6%	5.0%	4.3%	4.2%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	46.4%	0.8%	18.7%	0.9%
Multistate	53.6%	99.2%	81.3%	99.1%

Table 10

**Addition Modifications
All Corporations
(Dollars in Thousands)**

<u>Federal Business Activity Code</u>	<u>Net Operating Loss Modification</u>		<u>Other Additions</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Agriculture, Mining, and Construction	48	2,172	1,390	660,444
Manufacturing	79	708,819	2,150	11,198,042
Trade, Transportation, and Utilities	128	150,604	2,804	13,716,182
Information Services	22	770,654	470	5,394,320
Finance, Insurance, and Real Estate	115	647,594	1,858	14,003,530
Professional and Business Services	157	362,152	2,927	6,539,485
Educational and Health Services	42	6,727	740	470,728
Leisure and Hospitality Services	27	105,143	450	640,663
Other Services	24	5,751	410	293,831
Missing or Misreported	35	34,144	507	4,869,809
Total	677	2,793,761	13,706	57,787,034
Unistate	242	38,058	4,648	782,126
Multistate	435	2,755,703	9,058	57,004,908

Share of Total

<u>Federal Business Activity Code</u>	<u>Net Operating Loss Modification</u>		<u>Other Additions</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Agriculture, Mining, and Construction	7.7%	0.1%	11.0%	1.8%
Manufacturing	11.8%	36.6%	15.3%	21.8%
Trade, Transportation, and Utilities	18.9%	9.5%	21.6%	31.6%
Information Services	3.3%	11.4%	2.8%	7.5%
Finance, Insurance, and Real Estate	15.8%	27.1%	14.1%	23.6%
Professional and Business Services	24.0%	4.6%	20.4%	7.5%
Educational and Health Services	6.5%	0.5%	5.1%	1.1%
Leisure and Hospitality Services	3.7%	7.4%	3.0%	1.3%
Other Services	3.7%	0.4%	3.0%	0.8%
Missing or Misreported	4.6%	2.3%	3.6%	3.1%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	36.8%	0.1%	34.0%	0.8%
Multistate	63.2%	99.9%	66.0%	99.2%

Table 11

Subtraction Modifications
All Corporations
(Dollars in Thousands)

<u>Federal Business Activity Code</u>	<u>Dividends From Domestic Corporations Claiming Foreign Tax Credits</u>		<u>Dividends From Related Foreign Corporations</u>		<u>Income From U.S. Obligations</u>	
	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>
Agriculture, Mining, and Construction	4	46,342	7	154,895	77	59,426
Manufacturing	241	3,784,843	347	10,993,553	182	182,887
Trade, Transportation, and Utilities	34	585,160	58	782,656	130	13,379
Information Services	24	177,840	37	1,640,292	29	210,038
Finance, Insurance, and Real Estate	30	839,496	59	3,599,360	741	4,387,089
Professional and Business Services	82	724,491	100	1,414,355	219	754,948
Educational and Health Services	3	1,888	(D)	(D)	28	2,567
Leisure and Hospitality Services	7	1,952	8	19,897	28	5,060
Other Services	(D)	(D)	4	917	27	928
Missing or Misreported	27	161,417	35	910,731	65	473,385
Total	452	6,323,428	655	19,516,656	1,526	6,089,707
Unistate	8	5,400	11	124,279	693	121,125
Multistate	444	6,318,027	644	19,392,377	833	5,968,582

Share of Total

<u>Federal Business Activity Code</u>	<u>Dividends From Domestic Corporations Claiming Foreign Tax Credits</u>		<u>Dividends From Related Foreign Corporations</u>		<u>Income From U.S. Obligations</u>	
	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>
Agriculture, Mining, and Construction	0.9%	0.9%	1.1%	1.0%	5.7%	0.1%
Manufacturing	55.0%	44.3%	53.5%	31.1%	8.7%	1.7%
Trade, Transportation, and Utilities	6.8%	5.9%	8.8%	5.2%	8.4%	0.3%
Information Services	5.0%	1.0%	5.9%	1.2%	1.4%	1.1%
Finance, Insurance, and Real Estate	7.2%	20.9%	9.5%	43.2%	55.1%	74.9%
Professional and Business Services	16.2%	25.5%	13.9%	14.6%	11.9%	17.7%
Educational and Health Services	0.9%	0.1%	(D)	(D)	1.1%	0.0%
Leisure and Hospitality Services	2.7%	0.1%	2.2%	0.3%	2.4%	0.1%
Other Services	(D)	(D)	0.7%	0.0%	1.6%	0.0%
Missing or Misreported	5.5%	1.3%	4.4%	3.3%	3.7%	4.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	1.4%	0.0%	0.4%	0.0%	45.3%	2.2%
Multistate	98.6%	100.0%	99.6%	100.0%	54.7%	97.8%

Table 11

Subtraction Modifications
All Corporations
(Dollars in Thousands)

<u>Federal Business Activity Code</u>	Adjustment to Gain or Loss on the Disposition by a Public Service Company of Certain Assets		Other Subtractions	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Agriculture, Mining, and Construction	0	0	920	83,375
Manufacturing	6	49,304,031	1,228	5,509,745
Trade, Transportation, and Utilities	8	42,145,176	1,851	1,612,086
Information Services	(D)	(D)	308	1,873,152
Finance, Insurance, and Real Estate	5	22,803,382	1,328	8,723,752
Professional and Business Services	4	74,736	2,113	6,144,995
Educational and Health Services	0	0	546	292,054
Leisure and Hospitality Services	0	0	423	455,772
Other Services	(D)	(D)	318	181,647
Missing or Misreported	6	160,546,805	369	2,931,436
Total	29	274,874,130	9,404	27,808,012
Unistate	6	148,494	3,937	985,606
Multistate	23	274,725,636	5,467	26,822,406

Share of Total

<u>Federal Business Activity Code</u>	Adjustment to Gain or Loss on the Disposition by a Public Service Company of Certain Assets		Other Subtractions	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Agriculture, Mining, and Construction	0.0%	0.0%	9.3%	0.5%
Manufacturing	14.3%	7.5%	12.0%	14.8%
Trade, Transportation, and Utilities	35.7%	29.6%	20.9%	5.7%
Information Services	(D)	(D)	2.6%	12.8%
Finance, Insurance, and Real Estate	21.4%	14.1%	17.1%	27.5%
Professional and Business Services	14.3%	0.0%	21.7%	31.6%
Educational and Health Services	0.0%	0.0%	4.5%	0.3%
Leisure and Hospitality Services	0.0%	0.0%	4.5%	3.9%
Other Services	(D)	(D)	3.4%	1.1%
Missing or Misreported	14.3%	48.9%	4.0%	1.7%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	14.3%	0.0%	37.3%	0.7%
Multistate	85.7%	100.0%	62.7%	99.3%

Table 12

Credits
All Corporations
(Dollars in Thousands)

<u>Federal Business Activity Code</u>	<u>Total Tax Credits</u>	
	<u>Number of Returns</u>	<u>Total Credits</u>
Agriculture, Mining, and Construction	13	66
Manufacturing	47	2,471
Trade, Transportation, and Utilities	39	8,921
Information Services	12	9,582
Finance, Insurance, and Real Estate	46	1,232
Professional and Business Services	39	548
Educational and Health Services	10	162
Leisure and Hospitality Services	9	262
Other Services	4	22
Missing or Misreported	19	3,505
Total	238	26,772
Unistate	97	11,784
Multistate	141	14,988

* Includes 7 Heritage Structure Rehabilitation Credits totaling \$3,438,496

Share of Total

<u>Federal Business Activity Code</u>	<u>Total Tax Credits</u>	
	<u>Number of</u>	<u>Total</u>
Agriculture, Mining, and Construction	5.7%	0.3%
Manufacturing	19.4%	10.2%
Trade, Transportation, and Utilities	17.2%	38.1%
Information Services	5.3%	41.0%
Finance, Insurance, and Real Estate	19.8%	5.2%
Professional and Business Services	16.7%	2.3%
Educational and Health Services	4.4%	0.7%
Leisure and Hospitality Services	3.5%	0.5%
Other Services	1.8%	0.1%
Missing or Misreported	6.2%	1.6%
Total	100.0%	100.0%
Unistate	39.6%	38.5%
Multistate	60.4%	61.5%



2003 \$

Federal Employer Identification Number (9 digits)
 Name
 Number and street
 City or Town State Zip Code
 Fein Applied for date Date of organization or incorporation (MMDDYY) Business Activity Code No. (6 digits)
 ME YE

CHECK HERE IF: NAME OR ADDRESS HAS CHANGED INACTIVE CORPORATION FIRST FILING OF THE CORPORATION FINAL RETURN
 THIS TAX YEAR'S BEGINNING AND ENDING DATES ARE DIFFERENT FROM LAST YEAR'S DUE TO AN ACQUISITION OR CONSOLIDATION

SEE INSTRUCTIONS IN CORPORATION INCOME TAX BOOKLET. ATTACH A COPY OF PAGES 1 THROUGH 4 OF THE FEDERAL INCOME TAX RETURN.

1. Taxable income per attached federal return (Check applicable box: 1120/1120A, 990T, Other IF 1120S, FILE ON FORM 510) 1

ADDITION MODIFICATIONS (All entries must be positive amounts)

2. a. State and local income tax 2a
 b. Dividends and interest from another state, local or federal tax-exempt obligations b
 c. Net operating loss modification (Do not enter NOL carryover. See Instructions.) c
 d. Other additions (Enter code letter(s) from instructions and attach schedule.) d
 e. Total additions (Add lines 2a through 2d) 2e
 3. Total (Add lines 1 and 2e) 3

SUBTRACTION MODIFICATIONS (All entries must be positive amounts)

4. a. Dividends for domestic corporations claiming foreign tax credits 4a
 b. Dividends from related foreign corporations b
 c. Income from U.S. obligations c
 d. Adjustment to the gain or loss on the disposition by a Public Service Company of certain assets d
 e. Other subtractions (Enter code letter(s) from instructions and attach schedule.) e
 f. Total subtractions (Add lines 4a through 4e) 4f
 5. Maryland modified income (Subtract line 4f from line 3) 5

STAPLE CHECK HERE

APPORTIONMENT OF INCOME

(To be completed by multistate corporations whose apportionment factor is less than 1, otherwise skip to line 8)

6. Maryland apportionment factor (from page 2 of this form) (If factor is zero, enter 000001) 6
 7. Maryland apportioned income (Multiply line 5 by line 6) 7

8. Maryland taxable income (from line 5 or line 7, whichever is applicable) 8
 9. TAX (Multiply line 8 by 7%) 9

PAYMENTS AND CREDITS

10. a. Estimated tax paid (with Form 500DP and/or credited from 2002 overpayment) 10a
 b. Tentative tax paid (with Form 500E) b
 c. Business tax credits (Attach Form 500CR) c
 d. Heritage Structure Rehabilitation tax credit (Attach Form 502H) Check here if non-profit d
 e. Total payments and credits (Add lines 10a through 10d) 10e
 11. Balance of tax due (if line 9 exceeds line 10e, enter the difference) 11
 12. Overpayment (if line 10e exceeds line 9, enter the difference) 12
 13. Interest and/or penalty for underpayment of estimated tax (Form 500UP) late filing interest 13
 14. Total balance due (Add lines 11 and 13, or if line 13 exceeds line 12 enter the difference) 14
 15. Amount of overpayment to be applied to estimated tax for 2004 (not to exceed the net of line 12 less line 13) 15
 16. Amount of overpayment to BE REFUNDED (Add lines 13 and 15, and subtract the total from line 12) 16

DIRECT DEPOSIT OF REFUND (See instructions.) Please be sure the account information is correct.

17. To choose the direct deposit option, complete the following information: 17a. Type of account: Checking Savings

17b. Routing number 17c. Account number

FOR OFFICE USE ONLY



COMPUTATION OF APPORTIONMENT FACTOR

(Applies only to multistate corporations - see instructions)
 NOTE: Special apportionment formulas are required for rental/leasing, financial institutions, transportation and manufacturing companies. See instructions.

		Column 1 TOTALS WITHIN MARYLAND	Column 2 TOTALS WITHIN AND WITHOUT MARYLAND	Column 3 DECIMAL FACTOR (Column 1 ÷ Column 2) (rounded to six places)
1A. Receipts	a. Gross receipts or sales less returns and allowances			
	b. Dividends			
	c. Interest			
	d. Gross rents			
	e. Gross royalties			
	f. Capital gain net income			
	g. Other income (Attach schedule)			
	h. Total receipts (Add lines 1A(a) through 1A(g), for Columns 1 and 2)			
1B. Receipts	(Enter the same factor shown on line 1A, Column 3 - Disregard this line if special apportionment formula used.)			
2. Property	a. Inventory			
	b. Machinery and equipment			
	c. Buildings			
	d. Land			
	e. Other tangible assets (Attach schedule)			
	f. Rent expense capitalized (multiplied by eight)			
	g. Total property (Add lines 2a through 2f, for Columns 1 and 2)			
3. Payroll	a. Compensation of officers			
	b. Other salaries and wages			
	c. Total payroll (Add lines 3a and 3b, for Columns 1 and 2)			
4. Total of factors	(Add entries in Column 3)			
5. Maryland apportionment factor	(Divide line 4 by four for three-factor formula, or by the number of factors used if special apportionment formula required) (If factor is zero, enter 000001 on line 6 page 1.)			

ADDITIONAL INFORMATION REQUIRED (Attach a separate schedule if more space is necessary)

- Telephone number of corporation tax department: _____
- If a multistate operation, provide the following:
 - Address of principal place of business in Maryland (if other than indicated on page 1): _____
 - Brief description of operations in Maryland: _____
- Has the Internal Revenue Service made adjustments (for a tax year in which a Maryland return was required) that were not previously reported to the Maryland Revenue Administration Division? Yes No
 If "yes", indicate tax year(s) here: _____ and submit an amended return(s) together with a copy of the IRS adjustment report(s) under separate cover.
- Did the corporation file employer withholding tax reports/forms with the Maryland Revenue Administration Division for the last calendar year? Yes No
- If you are part of a group which files a federal consolidated income tax return, have you claimed a deduction for royalty payments for the use of intangible personal property to an affiliate which does not file a Maryland income tax return? Yes No
- If the answer to the preceding question was "yes", provide the name, federal employer identification number and gross amount of such payments to each affiliate to which any such payment was made (attach schedule if necessary): _____

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements and to the best of my knowledge and belief it is true, correct and complete. If prepared by a person other than taxpayer, the declaration is based on all information of which the preparer has any knowledge. Check here if you authorize your tax preparer to discuss this return with us.

Officer's signature _____ Date _____ Preparer's signature _____
 Title _____ Preparer's name, address and telephone number _____ Preparer's SSN or PTIN _____

Make checks payable to: COMPTROLLER OF MARYLAND.
 Write federal employer identification number on check using blue or black ink.
 Mail to: Comptroller of Maryland, Revenue Administration Division,
 Annapolis, Maryland 21411-0001

Questions regarding this publication should be directed to:

Comptroller of the Treasury
Bureau of Revenue Estimates
P.O. Box 466
Annapolis, Maryland 21404-0466
410-260-7450