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State of Maryland

# Corporate Income Tax Statistics of Income

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Tax Year 2004

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 2004 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 second report, which contains information for Tax Year 2004.

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	39,297	(263,083,486)	42,994,610	48,307,865	(268,396,740)	0
Under \$500,000	20,563	1,015,112	526,589	419,845	1,121,857	38,412
\$500,000 to \$999,999	1,153	729,676	360,647	258,581	831,741	14,209
\$1,000,000 to \$4,999,999	2,474	4,015,172	2,524,321	607,299	5,932,194	54,769
\$5,000,000 to \$9,999,999	917	6,026,319	2,440,459	1,855,560	6,611,219	37,085
\$10,000,000 to \$24,999,999	985	12,692,775	6,103,131	2,842,595	15,953,311	56,292
\$25,000,000 to \$99,999,999	913	33,049,819	17,018,253	4,634,438	45,433,633	117,862
\$100,000,000 to \$249,999,999	307	38,145,150	17,130,294	7,398,692	47,876,752	69,619
\$250,000,000 to \$499,999,999	116	30,003,622	12,966,710	2,682,869	40,287,463	98,303
\$500,000,000 to \$999,999,999	47	24,956,566	8,866,406	1,490,988	32,331,984	53,557
\$1,000,000,000 and over	51	90,961,041	28,460,478	5,770,605	113,650,915	82,136
Total	66,823	(21,488,234)	139,391,899	76,269,338	41,634,329	622,246

**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	74.7%	0.4%	0.5%	1.5%	0.4%	6.2%
\$500,000 to \$999,999	4.2%	0.3%	0.4%	0.9%	0.3%	2.3%
\$1,000,000 to \$4,999,999	9.0%	1.7%	2.6%	2.2%	1.9%	8.8%
\$5,000,000 to \$9,999,999	3.3%	2.5%	2.5%	6.6%	2.1%	6.0%
\$10,000,000 to \$24,999,999	3.6%	5.3%	6.3%	10.2%	5.1%	9.0%
\$25,000,000 to \$99,999,999	3.3%	13.7%	17.7%	16.6%	14.7%	18.9%
\$100,000,000 to \$249,999,999	1.1%	15.8%	17.8%	26.5%	15.4%	11.2%
\$250,000,000 to \$499,999,999	0.4%	12.4%	13.5%	9.6%	13.0%	15.8%
\$500,000,000 to \$999,999,999	0.2%	10.3%	9.2%	5.3%	10.4%	8.6%
\$1,000,000,000 and over	0.2%	37.7%	29.5%	20.6%	36.7%	13.2%

**Table 1**

**Calculation of Maryland Modified Income and Tax Liability  
Unistate 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	25,749	(4,437,439)	353,579	1,316,673	(5,400,533)	0
Under \$500,000	13,862	447,339	146,873	169,283	424,930	29,746
\$500,000 to \$999,999	169	106,821	23,602	7,315	123,108	8,618
\$1,000,000 to \$4,999,999	185	342,718	55,163	27,013	370,869	25,961
\$5,000,000 to \$9,999,999	28	188,154	21,831	14,103	195,882	13,712
\$10,000,000 to \$24,999,999	9	106,911	27,730	7,494	127,147	8,900
\$25,000,000 and over	3	435,864	120,816	0	556,681	38,968
<b>Total</b>	<b>40,005</b>	<b>(2,809,631)</b>	<b>749,594</b>	<b>1,541,881</b>	<b>(3,601,917)</b>	<b>125,904</b>

**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	97.2%	27.5%	37.1%	75.2%	23.6%	23.6%
\$500,000 to \$999,999	1.2%	6.6%	6.0%	3.2%	6.8%	6.8%
\$1,000,000 to \$4,999,999	1.3%	21.1%	13.9%	12.0%	20.6%	20.6%
\$5,000,000 to \$9,999,999	0.2%	11.6%	5.5%	6.3%	10.9%	10.9%
\$10,000,000 to \$24,999,999	0.1%	6.6%	7.0%	3.3%	7.1%	7.1%
\$25,000,000 and over	0.0%	26.8%	30.5%	0.0%	31.0%	31.0%

**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	13,548	(258,646,046)	42,641,031	46,991,192	(262,996,208)	0
Under \$500,000	6,701	567,773	379,716	250,562	696,927	8,666
\$500,000 to \$999,999	984	622,854	337,045	251,267	708,633	5,592
\$1,000,000 to \$4,999,999	2,289	3,672,453	2,469,158	580,286	5,561,325	28,808
\$5,000,000 to \$9,999,999	889	5,838,165	2,418,628	1,841,456	6,415,337	23,373
\$10,000,000 to \$24,999,999	976	12,585,863	6,075,401	2,835,100	15,826,164	47,392
\$25,000,000 and over	1,431	216,680,334	84,321,326	21,977,593	279,024,067	382,511
<b>Total</b>	<b>26,818</b>	<b>(18,678,603)</b>	<b>138,642,305</b>	<b>74,727,456</b>	<b>45,236,246</b>	<b>496,341</b>

**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	50.5%	0.2%	0.4%	0.9%	0.2%	1.7%
\$500,000 to \$999,999	7.4%	0.3%	0.4%	0.9%	0.2%	1.1%
\$1,000,000 to \$4,999,999	17.2%	1.5%	2.6%	2.1%	1.8%	5.8%
\$5,000,000 to \$9,999,999	6.7%	2.4%	2.5%	6.6%	2.1%	4.7%
\$10,000,000 to \$24,999,999	7.4%	5.2%	6.3%	10.2%	5.1%	9.5%
\$25,000,000 and over	10.8%	90.3%	87.8%	79.2%	90.5%	77.1%

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	621	1,514	719	40,572	1,340	42,087
February	484	730	379	4,868	863	5,598
March	1,659	4,341	1,470	31,876	3,129	36,218
April	613	1,418	446	2,298	1,059	3,716
May	614	2,107	445	6,904	1,059	9,011
June	2,616	5,365	1,713	15,986	4,329	21,351
July	597	2,385	420	4,707	1,017	7,092
August	593	2,125	355	5,214	948	7,339
September	1,899	4,551	1,758	24,070	3,657	28,621
October	811	1,630	608	3,608	1,419	5,238
November	380	931	386	5,438	766	6,369
December	29,118	98,806	18,119	350,800	47,237	449,606
Total	40,005	125,904	26,818	496,341	66,823	622,246

**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%	1.2%	2.7%	8.2%	2.0%	6.8%
February	1.2%	0.6%	1.4%	1.0%	1.3%	0.9%
March	4.1%	3.4%	5.5%	6.4%	4.7%	5.8%
April	1.5%	1.1%	1.7%	0.5%	1.6%	0.6%
May	1.5%	1.7%	1.7%	1.4%	1.6%	1.4%
June	6.5%	4.3%	6.4%	3.2%	6.5%	3.4%
July	1.5%	1.9%	1.6%	0.9%	1.5%	1.1%
August	1.5%	1.7%	1.3%	1.1%	1.4%	1.2%
September	4.7%	3.6%	6.6%	4.8%	5.5%	4.6%
October	2.0%	1.3%	2.3%	0.7%	2.1%	0.8%
November	0.9%	0.7%	1.4%	1.1%	1.1%	1.0%
December	72.8%	78.5%	67.6%	70.7%	70.7%	72.3%
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		Net Operating Loss Modification	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Non-Taxable	6,547	3,696,106	318	1,138,689	113	1,256,973
Under \$500,000	12,655	142,691	181	7,396	397	12,054
\$500,000 to \$999,999	924	99,689	35	4,477	37	10,916
\$1,000,000 to \$4,999,999	2,043	454,937	108	418,260	72	61,210
\$5,000,000 to \$9,999,999	766	426,134	68	118,081	31	56,574
\$10,000,000 to \$24,999,999	848	838,945	100	190,849	32	81,156
\$25,000,000 to \$99,999,999	810	2,163,583	135	390,031	27	242,452
\$100,000,000 to \$249,999,999	276	2,095,715	55	368,728	11	536,309
\$250,000,000 to \$499,999,999	107	1,556,977	34	170,941	4	38,739
\$500,000,000 to \$999,999,999	43	1,124,223	16	683,758	} 4	} 710,424
\$1,000,000,000 and over	49	4,223,157	23	1,175,959		
Total	25,068	16,822,157	1,073	4,667,168	728	3,006,806
Unistate	9,617	156,277	163	30,656	271	25,983
Multistate	15,451	16,665,880	910	4,636,513	457	2,980,823

## Share of Total

Maryland Modified Income	State and Local Income Tax		Dividends and Interest From Another State, Local or Federal Tax-Exempt Obligation		Net Operating Loss Modification	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	68.3%	1.1%	24.0%	0.2%	64.6%	0.7%
\$500,000 to \$999,999	5.0%	0.8%	4.6%	0.1%	6.0%	0.6%
\$1,000,000 to \$4,999,999	11.0%	3.5%	14.3%	11.9%	11.7%	3.5%
\$5,000,000 to \$9,999,999	4.1%	3.2%	9.0%	3.3%	5.0%	3.2%
\$10,000,000 to \$24,999,999	4.6%	6.4%	13.2%	5.4%	5.2%	4.6%
\$25,000,000 to \$99,999,999	4.4%	16.5%	17.9%	11.1%	4.4%	13.9%
\$100,000,000 to \$249,999,999	1.5%	16.0%	7.3%	10.5%	1.8%	30.6%
\$250,000,000 to \$499,999,999	0.6%	11.9%	4.5%	4.8%	0.7%	2.2%
\$500,000,000 to \$999,999,999	0.2%	8.6%	2.1%	19.4%	} 0.7%	} 40.6%
\$1,000,000,000 and over	0.3%	32.2%	3.0%	33.3%		
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	43.4%	0.9%	15.1%	0.3%	37.4%	0.1%
Multistate	56.6%	99.1%	84.9%	99.7%	62.6%	99.9%



Table 3

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

<u>Maryland Modified Income</u>	<u>Section 10-306.1 Related Party Transactions</u>		<u>Other Additions</u>	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Non-Taxable	410	16,277,580	3,727	20,625,261
Under \$500,000	120	49,285	5,244	315,163
\$500,000 to \$999,999	43	69,459	473	176,106
\$1,000,000 to \$4,999,999	115	406,456	1,190	1,183,459
\$5,000,000 to \$9,999,999	83	878,193	473	961,477
\$10,000,000 to \$24,999,999	138	1,845,783	530	3,146,398
\$25,000,000 to \$99,999,999	189	7,728,204	542	6,493,984
\$100,000,000 to \$249,999,999	82	8,837,844	196	5,291,698
\$250,000,000 to \$499,999,999	31	6,431,612	79	4,768,442
\$500,000,000 to \$999,999,999	12	4,976,910	30	2,054,607
\$1,000,000,000 and over	18	11,727,608	40	10,650,239
Total	1,241	59,228,934	12,524	55,666,834
Unistate	127	69,548	4,285	467,130
Multistate	1,114	59,159,386	8,239	55,199,704

**Share of Total**

<u>Maryland Modified Income</u>	<u>Section 10-306.1 Related Party Transactions</u>		<u>Other Additions</u>	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	14.4%	0.1%	59.6%	0.9%
\$500,000 to \$999,999	5.2%	0.2%	5.4%	0.5%
\$1,000,000 to \$4,999,999	13.8%	0.9%	13.5%	3.4%
\$5,000,000 to \$9,999,999	10.0%	2.0%	5.4%	2.7%
\$10,000,000 to \$24,999,999	16.6%	4.3%	6.0%	9.0%
\$25,000,000 to \$99,999,999	22.7%	18.0%	6.2%	18.5%
\$100,000,000 to \$249,999,999	9.9%	20.6%	2.2%	15.1%
\$250,000,000 to \$499,999,999	3.7%	15.0%	0.9%	13.6%
\$500,000,000 to \$999,999,999	1.4%	11.6%	0.3%	5.9%
\$1,000,000,000 and over	2.2%	27.3%	0.5%	30.4%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	11.2%	0.1%	34.9%	0.7%
Multistate	88.8%	99.9%	65.1%	99.3%

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	372	10,927,808	282	6,269,779	522	3,461,838
Under \$500,000	7	3,869	5	4,295	445	10,050
\$500,000 to \$999,999	5	42,861	4	17,259	46	7,273
\$1,000,000 to \$4,999,999	35	29,417	33	29,798	135	35,255
\$5,000,000 to \$9,999,999	26	229,397	25	137,919	70	755,338
\$10,000,000 to \$24,999,999	62	511,553	52	298,144	56	80,082
\$25,000,000 to \$99,999,999	81	1,374,437	63	317,481	77	366,281
\$100,000,000 to \$249,999,999	44	1,644,502	33	2,954,411	39	292,558
\$250,000,000 to \$499,999,999	23	903,171	19	966,781	18	170,309
\$500,000,000 to \$999,999,999	9	227,957	8	60,543	14	460,199
\$1,000,000,000 and over	16	1,915,667	15	1,463,958	16	1,235,226
Total	680	17,810,640	539	12,520,369	1,438	6,874,409
Unistate	12	212,844	8	147,283	622	107,311
Multistate	668	17,597,795	531	12,373,086	816	6,767,098

## 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	2.3%	0.1%	1.9%	0.1%	48.6%	0.3%
\$500,000 to \$999,999	1.6%	0.6%	1.6%	0.3%	5.0%	0.2%
\$1,000,000 to \$4,999,999	11.4%	0.4%	12.8%	0.5%	14.7%	1.0%
\$5,000,000 to \$9,999,999	8.4%	3.3%	9.7%	2.2%	7.6%	22.1%
\$10,000,000 to \$24,999,999	20.1%	7.4%	20.2%	4.8%	6.1%	2.3%
\$25,000,000 to \$99,999,999	26.3%	20.0%	24.5%	5.1%	8.4%	10.7%
\$100,000,000 to \$249,999,999	14.3%	23.9%	12.8%	47.3%	4.3%	8.6%
\$250,000,000 to \$499,999,999	7.5%	13.1%	7.4%	15.5%	2.0%	5.0%
\$500,000,000 to \$999,999,999	2.9%	3.3%	3.1%	1.0%	1.5%	13.5%
\$1,000,000,000 and over	5.2%	27.8%	5.8%	23.4%	1.7%	36.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	0.6%	0.0%	0.0%	0.0%	44.3%	1.5%
Multistate	99.4%	100.0%	100.0%	100.0%	55.7%	98.5%

Table 4

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

<u>Maryland Modified Income</u>	<u>Section 10-306.1 Related Party Transactions</u>		<u>Other Subtractions</u>	
	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>
Non-Taxable	104	2,983,319	6,897	24,665,122
Under \$500,000	17	13,648	3,151	387,983
\$500,000 to \$999,999	7	28,932	303	162,257
\$1,000,000 to \$4,999,999	19	54,886	685	457,944
\$5,000,000 to \$9,999,999	7	119,263	275	613,643
\$10,000,000 to \$24,999,999	21	170,186	333	1,782,629
\$25,000,000 to \$99,999,999	26	803,313	328	1,772,927
\$100,000,000 to \$249,999,999	13	979,199	133	1,528,023
\$250,000,000 to \$499,999,999	3	471,980	46	170,628
\$500,000,000 to \$999,999,999	4	686,657	16	55,632
\$1,000,000,000 and over	6	466,196	22	689,557
<b>Total</b>	<b>227</b>	<b>6,777,576</b>	<b>12,189</b>	<b>32,286,344</b>
Unistate	13	12,652	5,189	1,061,791
Multistate	214	6,764,925	7,000	31,224,553

**Share of Total**

<u>Maryland Modified Income</u>	<u>Section 10-306.1 Related Party Transactions</u>		<u>Other Subtractions</u>	
	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>
Under \$500,000	13.8%	0.4%	59.5%	5.1%
\$500,000 to \$999,999	5.7%	0.8%	5.7%	2.1%
\$1,000,000 to \$4,999,999	15.4%	1.4%	12.9%	6.0%
\$5,000,000 to \$9,999,999	5.7%	3.1%	5.2%	8.1%
\$10,000,000 to \$24,999,999	17.1%	4.5%	6.3%	23.4%
\$25,000,000 to \$99,999,999	21.1%	21.2%	6.2%	23.3%
\$100,000,000 to \$249,999,999	10.6%	25.8%	2.5%	20.0%
\$250,000,000 to \$499,999,999	2.4%	12.4%	0.9%	2.2%
\$500,000,000 to \$999,999,999	3.3%	18.1%	0.3%	0.7%
\$1,000,000,000 and over	4.9%	12.3%	0.4%	9.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	1.6%	0.0%	35.8%	2.3%
Multistate	98.4%	100.0%	64.2%	97.7%

**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	6	2,970
Under \$500,000	78	287
\$500,000 to \$999,999	12	119
\$1,000,000 to \$4,999,999	31	627
\$5,000,000 to \$9,999,999	19	1,219
\$10,000,000 to \$24,999,999	18	2,537
\$25,000,000 to \$99,999,999	23	6,790
\$100,000,000 to \$249,999,999	12	724
\$250,000,000 to \$499,999,999	10	13,872
\$500,000,000 and over	9	1,422
<b>Total</b>	<b>218</b>	<b>30,568</b>
Unistate	87	10,666
Multistate	131	19,902

\* Includes 6 Heritage Structure Rehabilitation Credits totaling \$4,692,249

**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	36.8%	1.0%
\$500,000 to \$999,999	5.7%	0.4%
\$1,000,000 to \$4,999,999	14.6%	2.3%
\$5,000,000 to \$9,999,999	9.0%	4.4%
\$10,000,000 to \$24,999,999	8.5%	9.2%
\$25,000,000 to \$99,999,999	10.8%	24.6%
\$100,000,000 to \$249,999,999	5.7%	2.6%
\$250,000,000 to \$499,999,999	4.7%	50.3%
\$500,000,000 and over	4.2%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	39.2%	28.0%
Multistate	60.8%	72.0%

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	371	134	505
Mining	49	64	113
Utilities	1,424	938	2,362
Construction	2,998	2,068	5,066
Manufacturing	1,748	3,789	5,537
Wholesale Trade	908	1,253	2,161
Retail Trade	3,898	1,581	5,479
Transportation and Warehousing	1,164	916	2,080
Information	707	1,182	1,889
Finance and Insurance	2,096	2,768	4,864
Real Estate and Rental and Leasing	6,127	2,087	8,214
Professional, Scientific, and Technical Services	5,044	4,512	9,556
Management of Companies	381	773	1,154
Administrative Support, Waste Management, and Remediation Services	1,316	1,066	2,382
Educational Services	263	149	412
Health Care and Social Assistance	2,660	684	3,344
Arts, Entertainment, and Recreation	550	201	751
Accommodation and Food Services	1,794	534	2,328
Other Services	2,670	665	3,335
Missing or Misreported	3,837	1,454	5,291
<b>Total</b>	<b>40,005</b>	<b>26,818</b>	<b>66,823</b>

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Unistate</u>	<u>Multistate</u>	<u>Total</u>
Agriculture	0.9%	0.5%	0.8%
Mining	0.1%	0.2%	0.2%
Utilities	3.6%	3.5%	3.5%
Construction	7.5%	7.7%	7.6%
Manufacturing	4.4%	14.1%	8.3%
Wholesale Trade	2.3%	4.7%	3.2%
Retail Trade	9.7%	5.9%	8.2%
Transportation and Warehousing	2.9%	3.4%	3.1%
Information	1.8%	4.4%	2.8%
Finance and Insurance	5.2%	10.3%	7.3%
Real Estate and Rental and Leasing	15.3%	7.8%	12.3%
Professional, Scientific, and Technical Services	12.6%	16.8%	14.3%
Management of Companies	1.0%	2.9%	1.7%
Administrative Support, Waste Management, and Remediation Services	3.3%	4.0%	3.6%
Educational Services	0.7%	0.6%	0.6%
Health Care and Social Assistance	6.6%	2.6%	5.0%
Arts, Entertainment, and Recreation	1.4%	0.7%	1.1%
Accommodation and Food Services	4.5%	2.0%	3.5%
Other Services	6.7%	2.5%	5.0%
Missing or Misreported	9.6%	5.4%	7.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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	505	57,587	265,826	17,384	306,030
Mining	113	6,629,218	820,129	626,667	6,822,680
Utilities	2,362	(2,318,475)	2,793,943	367,754	107,714
Construction	5,066	1,666,438	1,385,527	96,646	2,955,319
Manufacturing	5,537	(13,584,239)	42,355,632	27,070,386	1,701,007
Wholesale Trade	2,161	7,677,333	4,818,473	1,705,825	10,789,981
Retail Trade	5,479	18,523,713	20,357,140	2,172,588	36,708,265
Transportation and Warehousing	2,080	(4,798,971)	3,503,038	829,157	(2,125,091)
Information	1,889	(40,898,614)	15,089,758	6,955,456	(32,764,312)
Finance and Insurance	4,864	30,259,475	13,127,996	14,916,674	28,470,797
Real Estate and Rental and Leasing	8,214	(9,026,618)	7,556,881	4,788,726	(6,258,462)
Professional, Scientific, and Technical Services	9,556	(9,300,517)	5,407,049	4,234,049	(8,127,516)
Management of Companies	1,154	1,974,980	7,067,881	3,784,701	5,258,160
Administrative Support, Waste Management, and Remediation Services	2,382	217,870	1,412,389	441,007	1,189,252
Educational Services	412	508,858	272,993	142,979	638,872
Health Care and Social Assistance	3,344	(28,090)	722,706	247,948	446,669
Arts, Entertainment, and Recreation	751	2,385	92,578	36,182	58,781
Accommodation and Food Services	2,328	(2,007,666)	2,753,827	262,887	483,274
Other Services	3,335	(1,019,103)	539,377	282,771	(762,497)
Missing or Misreported	5,291	(6,023,801)	9,048,757	7,289,551	(4,264,595)
Total	66,823	(21,488,234)	139,391,899	76,269,338	41,634,329

## 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%		0.2%	0.0%	
Mining	0.2%		0.6%	0.8%	
Utilities	3.5%		2.0%	0.5%	
Construction	7.6%		1.0%	0.1%	
Manufacturing	8.3%		30.4%	35.5%	
Wholesale Trade	3.2%		3.5%	2.2%	
Retail Trade	8.2%		14.6%	2.8%	
Transportation and Warehousing	3.1%		2.5%	1.1%	
Information	2.8%		10.8%	9.1%	
Finance and Insurance	7.3%		9.4%	19.6%	
Real Estate and Rental and Leasing	12.3%		5.4%	6.3%	
Professional, Scientific, and Technical Services	14.3%		3.9%	5.6%	
Management of Companies	1.7%		5.1%	5.0%	
Administrative Support, Waste Management, and Remediation Services	3.6%		1.0%	0.6%	
Educational Services	0.6%		0.2%	0.2%	
Health Care and Social Assistance	5.0%		0.5%	0.3%	
Arts, Entertainment, and Recreation	1.1%		0.1%	0.0%	
Accommodation and Food Services	3.5%		2.0%	0.3%	
Other Services	5.0%		0.4%	0.4%	
Missing or Misreported	7.9%		6.5%	9.6%	
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</u>			<u>Maryland Modified</u>
		<u>Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	
Agriculture	371	(8,599)	2,668	1,262	(7,193)
Mining	49	(9,867)	1,593	54	(8,328)
Utilities	1,424	(28,067)	8,564	2,473	(21,976)
Construction	2,998	(29,741)	20,155	5,244	(14,830)
Manufacturing	1,748	(706,825)	69,603	374,668	(1,011,890)
Wholesale Trade	908	(29,158)	10,734	15,645	(34,069)
Retail Trade	3,898	(22,624)	68,926	17,174	29,129
Transportation and Warehousing	1,164	(385)	8,372	1,452	6,535
Information	707	73,751	155,839	3,236	226,354
Finance and Insurance	2,096	6,482	68,983	252,905	(177,441)
Real Estate and Rental and Leasing	6,127	158,592	19,198	198,384	(20,594)
Professional, Scientific, and Technical Services	5,044	(609,700)	47,876	51,506	(613,329)
Management of Companies	381	(150,954)	27,590	109,746	(233,109)
Administrative Support, Waste Management, and Remediation Services	1,316	(27,195)	8,011	3,365	(22,549)
Educational Services	263	(1,286)	1,394	118	(9)
Health Care and Social Assistance	2,660	(99,480)	16,341	154,958	(238,097)
Arts, Entertainment, and Recreation	550	10,436	14,715	13,325	11,825
Accommodation and Food Services	1,794	1,620	17,432	3,659	15,394
Other Services	2,670	(20,085)	21,329	15,164	(13,921)
Missing or Misreported	3,837	(1,316,547)	160,271	317,543	(1,473,819)
<b>Total</b>	<b>40,005</b>	<b>(2,809,631)</b>	<b>749,594</b>	<b>1,541,881</b>	<b>(3,601,917)</b>

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable</u>			<u>Maryland Modified</u>
		<u>Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	
Agriculture	0.9%		0.4%	0.1%	
Mining	0.1%		0.2%	0.0%	
Utilities	3.6%		1.1%	0.2%	
Construction	7.5%		2.7%	0.3%	
Manufacturing	4.4%		9.3%	24.3%	
Wholesale Trade	2.3%		1.4%	1.0%	
Retail Trade	9.7%		9.2%	1.1%	
Transportation and Warehousing	2.9%		1.1%	0.1%	
Information	1.8%		20.8%	0.2%	
Finance and Insurance	5.2%		9.2%	16.4%	
Real Estate and Rental and Leasing	15.3%		2.6%	12.9%	
Professional, Scientific, and Technical Services	12.6%		6.4%	3.3%	
Management of Companies	1.0%		3.7%	7.1%	
Administrative Support, Waste Management, and Remediation Services	3.3%		1.1%	0.2%	
Educational Services	0.7%		0.2%	0.0%	
Health Care and Social Assistance	6.6%		2.2%	10.0%	
Arts, Entertainment, and Recreation	1.4%		2.0%	0.9%	
Accommodation and Food Services	4.5%		2.3%	0.2%	
Other Services	6.7%		2.8%	1.0%	
Missing or Misreported	9.6%		21.4%	20.6%	
<b>Total</b>	<b>100.0%</b>	<b>N/A</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>

Table 7

**Calculation of Maryland Modified Income  
Multistate 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	134	66,186	263,159	16,122	313,222
Mining	64	6,639,085	818,536	626,613	6,831,008
Utilities	938	(2,290,408)	2,785,378	365,281	129,690
Construction	2,068	1,696,179	1,365,371	91,402	2,970,148
Manufacturing	3,789	(12,877,414)	42,286,029	26,695,718	2,712,898
Wholesale Trade	1,253	7,706,490	4,807,739	1,690,179	10,824,050
Retail Trade	1,581	18,546,337	20,288,214	2,155,414	36,679,137
Transportation and Warehousing	916	(4,798,586)	3,494,665	827,705	(2,131,626)
Information	1,182	(40,972,365)	14,933,919	6,952,220	(32,990,666)
Finance and Insurance	2,768	30,252,993	13,059,014	14,663,769	28,648,238
Real Estate and Rental and Leasing	2,087	(9,185,210)	7,537,684	4,590,342	(6,237,868)
Professional, Scientific, and Technical Services	4,512	(8,690,817)	5,359,173	4,182,543	(7,514,188)
Management of Companies	773	2,125,934	7,040,290	3,674,955	5,491,270
Administrative Support, Waste Management, and Remediation Services	1,066	245,065	1,404,378	437,642	1,211,802
Educational Services	149	510,144	271,598	142,861	638,881
Health Care and Social Assistance	684	71,390	706,366	92,990	684,766
Arts, Entertainment, and Recreation	201	(8,050)	77,863	22,857	46,956
Accommodation and Food Services	534	(2,009,286)	2,736,395	259,228	467,881
Other Services	665	(999,018)	518,048	267,607	(748,576)
Missing or Misreported	1,454	(4,707,253)	8,888,485	6,972,008	(2,790,776)
<b>Total</b>	<b>26,818</b>	<b>(18,678,603)</b>	<b>138,642,305</b>	<b>74,727,456</b>	<b>45,236,246</b>

**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	0.5%		0.2%	0.0%	
Mining	0.2%		0.6%	0.8%	
Utilities	3.5%		2.0%	0.5%	
Construction	7.7%		1.0%	0.1%	
Manufacturing	14.1%		30.5%	35.7%	
Wholesale Trade	4.7%		3.5%	2.3%	
Retail Trade	5.9%		14.6%	2.9%	
Transportation and Warehousing	3.4%		2.5%	1.1%	
Information	4.4%		10.8%	9.3%	
Finance and Insurance	10.3%		9.4%	19.6%	
Real Estate and Rental and Leasing	7.8%		5.4%	6.1%	
Professional, Scientific, and Technical Services	16.8%		3.9%	5.6%	
Management of Companies	2.9%		5.1%	4.9%	
Administrative Support, Waste Management, and Remediation Services	4.0%		1.0%	0.6%	
Educational Services	0.6%		0.2%	0.2%	
Health Care and Social Assistance	2.6%		0.5%	0.1%	
Arts, Entertainment, and Recreation	0.7%		0.1%	0.0%	
Accommodation and Food Services	2.0%		2.0%	0.3%	
Other Services	2.5%		0.4%	0.4%	
Missing or Misreported	5.4%		6.4%	9.3%	
<b>Total</b>	<b>100.0%</b>	<b>N/A</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>



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	189	407,805	237,462	14,769	630,498	1,482
Mining	48	7,228,701	519,046	308,929	7,438,817	4,942
Utilities	988	1,845,139	2,027,489	116,800	3,755,829	50,713
Construction	2,303	2,753,466	1,282,568	44,430	3,991,604	28,406
Manufacturing	2,589	56,783,111	29,394,197	10,034,946	76,142,362	82,320
Wholesale Trade	1,161	10,099,419	4,190,112	204,181	14,085,350	26,266
Retail Trade	2,299	24,876,769	18,145,995	813,260	42,209,504	70,399
Transportation and Warehousing	870	7,888,378	2,288,492	313,144	9,863,727	12,692
Information	689	13,364,624	9,080,179	2,107,610	20,337,193	82,641
Finance and Insurance	2,264	57,304,120	8,723,800	6,896,377	59,131,543	113,585
Real Estate and Rental and Leasing	3,126	7,050,329	3,623,299	827,719	9,845,909	26,617
Professional, Scientific, and Technical Services	3,979	12,408,984	3,145,012	1,498,659	14,055,337	34,950
Management of Companies	468	18,178,702	4,985,707	2,305,060	20,859,350	18,749
Administrative Support, Waste Management, and Remediation Services	1,029	3,838,438	1,167,976	258,608	4,747,805	7,939
Educational Services	157	794,377	239,166	9,032	1,024,512	2,522
Health Care and Social Assistance	1,136	1,545,379	609,990	30,941	2,124,427	12,966
Arts, Entertainment, and Recreation	294	253,436	69,770	8,099	315,107	3,106
Accommodation and Food Services	799	914,205	1,459,347	129,984	2,243,568	8,420
Other Services	1,091	469,519	393,650	94,212	768,957	4,190
Missing or Misreported	2,047	13,590,350	4,814,032	1,944,713	16,459,670	29,342
<b>Total</b>	<b>27,526</b>	<b>241,595,251</b>	<b>96,397,289</b>	<b>27,961,473</b>	<b>310,031,070</b>	<b>622,246</b>

**Share of Total**

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	0.7%	0.2%	0.2%	0.1%	0.2%	0.2%
Mining	0.2%	3.0%	0.5%	1.1%	2.4%	0.8%
Utilities	3.6%	0.8%	2.1%	0.4%	1.2%	8.1%
Construction	8.4%	1.1%	1.3%	0.2%	1.3%	4.6%
Manufacturing	9.4%	23.5%	30.5%	35.9%	24.6%	13.2%
Wholesale Trade	4.2%	4.2%	4.3%	0.7%	4.5%	4.2%
Retail Trade	8.4%	10.3%	18.8%	2.9%	13.6%	11.3%
Transportation and Warehousing	3.2%	3.3%	2.4%	1.1%	3.2%	2.0%
Information	2.5%	5.5%	9.4%	7.5%	6.6%	13.3%
Finance and Insurance	8.2%	23.7%	9.0%	24.7%	19.1%	18.3%
Real Estate and Rental and Leasing	11.4%	2.9%	3.8%	3.0%	3.2%	4.3%
Professional, Scientific, and Technical Services	14.5%	5.1%	3.3%	5.4%	4.5%	5.6%
Management of Companies	1.7%	7.5%	5.2%	8.2%	6.7%	3.0%
Administrative Support, Waste Management, and Remediation Services	3.7%	1.6%	1.2%	0.9%	1.5%	1.3%
Educational Services	0.6%	0.3%	0.2%	0.0%	0.3%	0.4%
Health Care and Social Assistance	4.1%	0.6%	0.6%	0.1%	0.7%	2.1%
Arts, Entertainment, and Recreation	1.1%	0.1%	0.1%	0.0%	0.1%	0.5%
Accommodation and Food Services	2.9%	0.4%	1.5%	0.5%	0.7%	1.4%
Other Services	4.0%	0.2%	0.4%	0.3%	0.2%	0.7%
Missing or Misreported	7.4%	5.6%	5.0%	7.0%	5.3%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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 Income	Net Tax Liability
		Income	Total Additions	Total Subtractions		
Agriculture	129	5,776	1,575	322	7,028	492
Mining	16	4,368	1,585	12	5,941	416
Utilities	557	29,355	7,540	470	36,425	2,550
Construction	1,152	37,903	17,838	1,043	54,698	3,829
Manufacturing	608	77,248	18,085	1,514	93,819	6,567
Wholesale Trade	367	25,942	4,463	872	29,534	2,067
Retail Trade	1,562	102,534	62,169	6,493	158,211	11,075
Transportation and Warehousing	383	32,994	6,717	353	39,358	2,755
Information	212	392,979	122,490	350	515,120	36,058
Finance and Insurance	760	497,747	45,635	155,310	388,072	27,165
Real Estate and Rental and Leasing	2,230	125,773	14,204	11,856	128,121	8,968
Professional, Scientific, and Technical Services	1,719	60,175	16,752	3,774	73,154	5,122
Management of Companies	95	34,065	5,651	19,519	20,196	1,414
Administrative Support, Waste Management, and Remediation Services	476	18,660	5,520	355	23,825	1,668
Educational Services	84	9,839	1,128	51	10,917	764
Health Care and Social Assistance	871	30,849	9,944	471	40,323	2,823
Arts, Entertainment, and Recreation	193	39,298	1,394	315	40,377	2,826
Accommodation and Food Services	605	36,623	14,441	831	50,233	3,516
Other Services	837	26,857	19,286	13,762	32,382	2,370
Missing or Misreported	1,400	38,822	19,598	7,535	50,885	3,458
<b>Total</b>	<b>14,256</b>	<b>1,627,808</b>	<b>396,015</b>	<b>225,208</b>	<b>1,798,616</b>	<b>125,904</b>

**Share of Total**

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified Income	Net Tax Liability
		Income	Total Additions	Total Subtractions		
Agriculture	0.9%	0.4%	0.4%	0.1%	0.4%	0.4%
Mining	0.1%	0.3%	0.4%	0.0%	0.3%	0.3%
Utilities	3.9%	1.8%	1.9%	0.2%	2.0%	2.0%
Construction	8.1%	2.3%	4.5%	0.5%	3.0%	3.0%
Manufacturing	4.3%	4.7%	4.6%	0.7%	5.2%	5.2%
Wholesale Trade	2.6%	1.6%	1.1%	0.4%	1.6%	1.6%
Retail Trade	11.0%	6.3%	15.7%	2.9%	8.8%	8.8%
Transportation and Warehousing	2.7%	2.0%	1.7%	0.2%	2.2%	2.2%
Information	1.5%	24.1%	30.9%	0.2%	28.6%	28.6%
Finance and Insurance	5.3%	30.6%	11.5%	69.0%	21.6%	21.6%
Real Estate and Rental and Leasing	15.6%	7.7%	3.6%	5.3%	7.1%	7.1%
Professional, Scientific, and Technical Services	12.1%	3.7%	4.2%	1.7%	4.1%	4.1%
Management of Companies	0.7%	2.1%	1.4%	8.7%	1.1%	1.1%
Administrative Support, Waste Management, and Remediation Services	3.3%	1.1%	1.4%	0.2%	1.3%	1.3%
Educational Services	0.6%	0.6%	0.3%	0.0%	0.6%	0.6%
Health Care and Social Assistance	6.1%	1.9%	2.5%	0.2%	2.2%	2.2%
Arts, Entertainment, and Recreation	1.4%	2.4%	0.4%	0.1%	2.2%	2.2%
Accommodation and Food Services	4.2%	2.2%	3.6%	0.4%	2.8%	2.8%
Other Services	5.9%	1.6%	4.9%	6.1%	1.8%	1.9%
Missing or Misreported	9.8%	2.4%	4.9%	3.3%	2.8%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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	60	402,029	235,887	14,446	623,470	990
Mining	32	7,224,332	517,461	308,917	7,432,876	4,526
Utilities	431	1,815,784	2,019,950	116,331	3,719,404	48,163
Construction	1,151	2,715,563	1,264,730	43,387	3,936,906	24,577
Manufacturing	1,981	56,705,863	29,376,112	10,033,432	76,048,543	75,752
Wholesale Trade	794	10,073,476	4,185,649	203,309	14,055,816	24,199
Retail Trade	737	24,774,235	18,083,826	806,767	42,051,293	59,324
Transportation and Warehousing	487	7,855,385	2,281,775	312,791	9,824,369	9,937
Information	477	12,971,645	8,957,689	2,107,261	19,822,073	46,583
Finance and Insurance	1,504	56,806,373	8,678,165	6,741,066	58,743,472	86,420
Real Estate and Rental and Leasing	896	6,924,556	3,609,095	815,863	9,717,787	17,649
Professional, Scientific, and Technical Services	2,260	12,348,809	3,128,259	1,494,885	13,982,184	29,828
Management of Companies	373	18,144,638	4,980,057	2,285,540	20,839,154	17,335
Administrative Support, Waste Management, and Remediation Services	553	3,819,777	1,162,456	258,253	4,723,980	6,272
Educational Services	73	784,538	238,038	8,981	1,013,595	1,758
Health Care and Social Assistance	265	1,514,529	600,045	30,470	2,084,105	10,143
Arts, Entertainment, and Recreation	101	214,138	68,376	7,784	274,730	280
Accommodation and Food Services	194	877,583	1,444,906	129,153	2,193,336	4,904
Other Services	254	442,662	374,364	80,451	736,575	1,819
Missing or Misreported	647	13,551,528	4,794,434	1,937,178	16,408,785	25,884
<b>Total</b>	<b>13,270</b>	<b>239,967,443</b>	<b>96,001,274</b>	<b>27,736,264</b>	<b>308,232,454</b>	<b>496,341</b>

**Share of Total**

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	0.5%	0.2%	0.2%	0.1%	0.2%	0.2%
Mining	0.2%	3.0%	0.5%	1.1%	2.4%	0.9%
Utilities	3.2%	0.8%	2.1%	0.4%	1.2%	9.7%
Construction	8.7%	1.1%	1.3%	0.2%	1.3%	5.0%
Manufacturing	14.9%	23.6%	30.6%	36.2%	24.7%	15.3%
Wholesale Trade	6.0%	4.2%	4.4%	0.7%	4.6%	4.9%
Retail Trade	5.6%	10.3%	18.8%	2.9%	13.6%	12.0%
Transportation and Warehousing	3.7%	3.3%	2.4%	1.1%	3.2%	2.0%
Information	3.6%	5.4%	9.3%	7.6%	6.4%	9.4%
Finance and Insurance	11.3%	23.7%	9.0%	24.3%	19.1%	17.4%
Real Estate and Rental and Leasing	6.8%	2.9%	3.8%	2.9%	3.2%	3.6%
Professional, Scientific, and Technical Services	17.0%	5.1%	3.3%	5.4%	4.5%	6.0%
Management of Companies	2.8%	7.6%	5.2%	8.2%	6.8%	3.5%
Administrative Support, Waste Management, and Remediation Services	4.2%	1.6%	1.2%	0.9%	1.5%	1.3%
Educational Services	0.6%	0.3%	0.2%	0.0%	0.3%	0.4%
Health Care and Social Assistance	2.0%	0.6%	0.6%	0.1%	0.7%	2.0%
Arts, Entertainment, and Recreation	0.8%	0.1%	0.1%	0.0%	0.1%	0.1%
Accommodation and Food Services	1.5%	0.4%	1.5%	0.5%	0.7%	1.0%
Other Services	1.9%	0.2%	0.4%	0.3%	0.2%	0.4%
Missing or Misreported	4.9%	5.6%	5.0%	7.0%	5.3%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**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	91	106	456	129	109	412	96	105	451	169	79	3,481	5,684
Manufacturing	102	72	355	122	123	432	110	94	426	156	91	3,454	5,537
Trade, Transportation, and Utilities	469	230	650	267	244	953	280	183	755	292	122	7,637	12,082
Information Services	21	18	78	30	24	104	30	14	75	26	20	1,449	1,889
Finance, Insurance, and Real Estate	202	132	504	167	186	657	165	165	485	252	185	9,978	13,078
Professional and Business Services	245	131	563	143	168	762	128	157	701	234	131	9,729	13,092
Educational and Health Services	40	26	76	30	38	297	51	59	201	85	52	2,801	3,756
Leisure and Hospitality Services	70	47	117	60	56	172	46	53	161	68	23	2,206	3,079
Other Services	32	45	149	43	47	232	45	61	190	66	21	2,404	3,335
Missing or Misreported	68	56	181	68	64	308	66	57	212	71	42	4,098	5,291

**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%	1.9%	8.0%	2.3%	1.9%	7.2%	1.7%	1.8%	7.9%	3.0%	1.4%	61.2%	100.0%
Manufacturing	1.8%	1.3%	6.4%	2.2%	2.2%	7.8%	2.0%	1.7%	7.7%	2.8%	1.6%	62.4%	100.0%
Trade, Transportation, and Utilities	3.9%	1.9%	5.4%	2.2%	2.0%	7.9%	2.3%	1.5%	6.2%	2.4%	1.0%	63.2%	100.0%
Information Services	1.1%	1.0%	4.1%	1.6%	1.3%	5.5%	1.6%	0.7%	4.0%	1.4%	1.1%	76.7%	100.0%
Finance, Insurance, and Real Estate	1.5%	1.0%	3.9%	1.3%	1.4%	5.0%	1.3%	1.3%	3.7%	1.9%	1.4%	76.3%	100.0%
Professional and Business Services	1.9%	1.0%	4.3%	1.1%	1.3%	5.8%	1.0%	1.2%	5.4%	1.8%	1.0%	74.3%	100.0%
Educational and Health Services	1.1%	0.7%	2.0%	0.8%	1.0%	7.9%	1.4%	1.6%	5.4%	2.3%	1.4%	74.6%	100.0%
Leisure and Hospitality Services	2.3%	1.5%	3.8%	1.9%	1.8%	5.6%	1.5%	1.7%	5.2%	2.2%	0.7%	71.6%	100.0%
Other Services	1.0%	1.3%	4.5%	1.3%	1.4%	7.0%	1.3%	1.8%	5.7%	2.0%	0.6%	72.1%	100.0%
Missing or Misreported	1.3%	1.1%	3.4%	1.3%	1.2%	5.8%	1.2%	1.1%	4.0%	1.3%	0.8%	77.5%	100.0%

Table 10

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

Federal Business Activity Code	State and Local Income Tax		Dividends and Interest From Another State, Local or Federal Tax-Exempt Obligation		Net Operating Loss Modification	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Agriculture, Mining, and Construction	2,183	541,746	53	11,347	77	6,698
Manufacturing	3,009	3,822,833	169	738,750	82	1,349,518
Trade, Transportation, and Utilities	4,786	3,519,510	114	167,695	119	453,866
Information Services	810	1,138,876	34	562,952	27	158,042
Finance, Insurance, and Real Estate	5,017	4,474,623	413	2,667,687	101	369,542
Professional and Business Services	5,388	2,063,917	194	139,936	189	574,116
Educational and Health Services	1,035	189,259	18	52,281	40	789
Leisure and Hospitality Services	824	187,495	17	4,915	26	31,486
Other Services	870	44,804	13	9,530	33	1,681
Missing or Misreported	1,146	839,093	48	312,076	34	61,068
<b>Total</b>	<b>25,068</b>	<b>16,822,157</b>	<b>1,073</b>	<b>4,667,168</b>	<b>728</b>	<b>3,006,806</b>
Unistate	9,617	156,277	163	30,656	271	25,983
Multistate	15,451	16,665,880	910	4,636,513	457	2,980,823

**Share of Total**

Federal Business Activity Code	State and Local Income Tax		Dividends and Interest From Another State, Local or Federal Tax-Exempt Obligation		Net Operating Loss Modification	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Agriculture, Mining, and Construction	9.1%	4.0%	5.3%	0.3%	10.7%	0.4%
Manufacturing	11.2%	21.3%	15.0%	18.9%	11.5%	52.6%
Trade, Transportation, and Utilities	20.5%	24.6%	12.1%	2.6%	16.1%	19.2%
Information Services	2.6%	7.3%	2.9%	11.8%	3.7%	3.1%
Finance, Insurance, and Real Estate	21.1%	22.7%	36.7%	54.9%	13.0%	9.9%
Professional and Business Services	19.8%	12.5%	17.9%	2.5%	26.3%	11.1%
Educational and Health Services	3.8%	1.3%	1.9%	1.5%	6.2%	0.0%
Leisure and Hospitality Services	3.5%	1.1%	2.0%	0.1%	3.6%	1.8%
Other Services	3.7%	0.3%	1.2%	0.3%	4.4%	0.1%
Missing or Misreported	4.8%	4.9%	5.2%	7.2%	4.4%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	43.4%	0.9%	15.1%	0.3%	37.4%	0.1%
Multistate	56.6%	99.1%	84.9%	99.7%	62.6%	99.9%

**Table 10**

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

<u>Federal Business Activity Code</u>	<u>Section 10-306.1 Related Party Transactions</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	19	867,379	1,329	1,044,311
Manufacturing	339	25,526,333	1,813	10,918,199
Trade, Transportation, and Utilities	274	11,972,001	2,557	15,359,522
Information Services	99	7,993,161	442	5,236,727
Finance, Insurance, and Real Estate	73	2,121,092	1,644	11,051,934
Professional and Business Services	243	5,876,849	2,756	5,232,502
Educational and Health Services	23	438,615	660	314,755
Leisure and Hospitality Services	75	1,156,829	396	1,465,679
Other Services	18	322,943	410	160,419
Missing or Misreported	78	2,953,733	517	4,882,786
<b>Total</b>	<b>1,241</b>	<b>59,228,934</b>	<b>12,524</b>	<b>55,666,834</b>
Unistate	127	69,548	4,285	467,130
Multistate	1,114	59,159,386	8,239	55,199,704

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Section 10-306.1 Related Party Transactions</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	1.6%	1.5%	11.8%	2.5%
Manufacturing	27.6%	42.9%	14.2%	18.7%
Trade, Transportation, and Utilities	23.0%	23.8%	21.4%	36.5%
Information Services	6.7%	11.7%	3.0%	7.5%
Finance, Insurance, and Real Estate	5.9%	3.6%	12.8%	16.3%
Professional and Business Services	19.7%	9.9%	21.5%	8.9%
Educational and Health Services	1.3%	0.9%	5.0%	0.7%
Leisure and Hospitality Services	6.6%	2.1%	2.9%	1.3%
Other Services	1.4%	0.6%	3.3%	0.2%
Missing or Misreported	6.1%	3.0%	4.2%	7.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	11.2%	0.1%	34.9%	0.7%
Multistate	88.8%	99.9%	65.1%	99.3%

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	7	237,481	6	38,613	82	7,716
Manufacturing	323	8,091,089	265	6,620,410	159	1,378,881
Trade, Transportation, and Utilities	69	1,457,111	52	573,165	111	31,379
Information Services	32	1,512,304	27	983,893	30	144,565
Finance, Insurance, and Real Estate	63	2,089,427	42	2,819,203	697	4,167,535
Professional and Business Services	118	2,552,030	101	885,015	205	119,999
Educational and Health Services	5	17,002	4	3,233	37	2,764
Leisure and Hospitality Services	11	18,789	4	5,927	23	4,750
Other Services	(D)	(D)	0	0	27	2,291
Missing or Misreported	52	1,835,408	38	590,911	67	1,014,529
<b>Total</b>	<b>680</b>	<b>17,810,640</b>	<b>539</b>	<b>12,520,369</b>	<b>1,438</b>	<b>6,874,409</b>
Unistate	12	212,844	8	147,283	622	107,311
Multistate	668	17,597,795	531	12,373,086	816	6,767,098

**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	1.0%	0.5%	0.8%	0.1%	6.1%	0.2%
Manufacturing	49.7%	42.1%	52.1%	40.7%	9.2%	3.3%
Trade, Transportation, and Utilities	10.1%	4.8%	11.3%	2.8%	6.8%	0.7%
Information Services	5.5%	5.8%	5.1%	14.3%	2.1%	0.6%
Finance, Insurance, and Real Estate	10.1%	15.8%	7.8%	33.1%	53.6%	64.9%
Professional and Business Services	15.6%	21.7%	17.5%	8.0%	11.9%	1.9%
Educational and Health Services	0.3%	0.0%	0.4%	0.0%	1.3%	0.1%
Leisure and Hospitality Services	2.3%	0.3%	0.8%	0.1%	2.2%	0.1%
Other Services	(D)	(D)	0.0%	0.0%	2.0%	0.1%
Missing or Misreported	5.5%	9.1%	4.3%	0.9%	4.9%	28.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	0.6%	0.0%	0.0%	0.0%	44.3%	1.5%
Multistate	99.4%	100.0%	100.0%	100.0%	55.7%	98.5%

**Table 11**

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

<u>Federal Business Activity Code</u>	<u>Section 10-306.1 Related Party Transactions</u>		<u>Other Subtractions</u>	
	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>
Agriculture, Mining, and Construction	6	24,350	1,317	432,538
Manufacturing	84	2,330,689	1,519	8,649,318
Trade, Transportation, and Utilities	23	670,417	2,464	2,343,253
Information Services	9	404,399	385	3,910,296
Finance, Insurance, and Real Estate	19	429,774	1,644	10,199,461
Professional and Business Services	58	1,914,787	2,628	2,987,926
Educational and Health Services	(D)	(D)	740	367,902
Leisure and Hospitality Services	6	55,804	542	213,799
Other Services	7	84,145	452	196,309
Missing or Misreported	15	863,213	498	2,985,543
<b>Total</b>	<b>227</b>	<b>6,777,576</b>	<b>12,189</b>	<b>32,286,344</b>
Unistate	13	12,652	5,189	1,061,791
Multistate	214	6,764,925	7,000	31,224,553

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Section 10-306.1 Related Party Transactions</u>		<u>Other Subtractions</u>	
	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>
Agriculture, Mining, and Construction	1.6%	0.2%	9.9%	4.1%
Manufacturing	41.5%	40.5%	13.8%	38.6%
Trade, Transportation, and Utilities	10.6%	2.9%	21.7%	10.7%
Information Services	2.4%	8.4%	2.8%	6.3%
Finance, Insurance, and Real Estate	7.3%	9.4%	15.2%	26.2%
Professional and Business Services	31.7%	35.4%	20.9%	8.7%
Educational and Health Services	(D)	(D)	4.5%	0.4%
Leisure and Hospitality Services	0.0%	0.0%	4.3%	1.5%
Other Services	1.6%	1.7%	3.1%	0.4%
Missing or Misreported	3.3%	1.4%	3.9%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	1.6%	0.0%	35.8%	2.3%
Multistate	98.4%	100.0%	64.2%	97.7%



**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	81
Manufacturing	51	2,905
Trade, Transportation, and Utilities	52	11,208
Information Services	9	9,229
Finance, Insurance, and Real Estate	30	2,489
Professional and Business Services	36	1,010
Educational and Health Services	5	261
Leisure and Hospitality Services	11	134
Other Services	3	38
Missing or Misreported	8	3,213
<b>Total</b>	<b>218</b>	<b>30,568</b>
Unistate	87	10,666
Multistate	131	19,902

\* Includes 6 Heritage Structure Rehabilitation Credits totaling \$4,692,249

**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	6.1%	0.3%
Manufacturing	23.6%	10.5%
Trade, Transportation, and Utilities	23.6%	30.6%
Information Services	4.2%	33.4%
Finance, Insurance, and Real Estate	14.2%	9.0%
Professional and Business Services	16.5%	3.6%
Educational and Health Services	2.4%	0.9%
Leisure and Hospitality Services	5.2%	0.5%
Other Services	1.4%	0.1%
Missing or Misreported	2.8%	11.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	39.2%	28.0%
Multistate	60.8%	72.0%



OR FISCAL YEAR BEGINNING 2004, ENDING

Federal Employer Identification Number (9 digits)

Name

Number and street

City or Town State Zip Code

Firm Applied for date Date of organization or incorporation (MMDYY) 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 based on attached federal return from the Taxable Income Worksheet. (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. Section 10-306.1 related party transactions d

e. Other additions (Enter code letter(s) from instructions and attach schedule.) e

f. Total additions (Add lines 2a through 2e) 2f

3. Total (Add lines 1 and 2f) 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. Section 10-306.1 related party transactions 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 79%) 9

PAYMENTS AND CREDITS

10. a. Estimated tax paid with Form 500DP, Form 500D and/or credited from 2003 overpayment 10a

b. Tax paid with an extension request (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 from Form 500UP or late payment interest Total 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 2005 (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

049



Name Federal Identification #

**SCHEDULE A - 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)
<b>1A. Receipts</b>			
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)			
<b>1B. Receipts</b>			
Enter the same factor shown on line 1A, Column 3. Disregard this line if special apportionment formula used			
<b>2. Property</b>			
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)			
<b>3. Payroll</b>			
a. Compensation of officers			
b. Other salaries and wages			
c. Total payroll (Add lines 3a and 3b, for Columns 1 and 2)			
<b>4. Total of factors</b> (Add entries in Column 3)			
<b>5. Maryland apportionment factor</b> 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.)			

**SCHEDULE B - ADDITIONAL INFORMATION REQUIRED** (Attach a separate schedule if more space is necessary)

1. Telephone number of corporation tax department: \_\_\_\_\_

If a multistate operation, provide the following:

2. Address of principal place of business in Maryland (if other than indicated on page 1): \_\_\_\_\_

3. Brief description of operations in Maryland: \_\_\_\_\_

4. 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.

5. Did the corporation file employer withholding tax reports/forms with the Maryland Revenue Administration Division for the last calendar year?  Yes  No

6. Is this entity part of a federal consolidated filing?  Yes  No

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 SSN or PTIN Preparer's signature

Title Preparer's name, address and telephone number

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