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State of Maryland

# Corporate Income Tax Statistics of Income

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Tax Year 2007

Peter Franchot  
Comptroller of Maryland

March 1, 2010

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 2007 corporate returns processed as of December 4, 2009. 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.), this report may not be directly comparable to reports issued last year.

I am pleased to submit to you this fourth report, which contains information for Tax Year 2007.

Cordially yours,

A handwritten signature in black ink, appearing to read "Peter Franchot". The signature is written in a cursive, flowing style.

Peter Franchot  
Comptroller

## Corporate Statistics of Income Accompanying Notes

- Includes returns processed as of December 4, 2009.
- 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.), this report may not be directly comparable to reports issued last year.
- 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>	Number of Returns	Federal Taxable Income	Total Additions	Total Subtractions	Maryland Modified Income	Gross Tax Liability
Non-Taxable	35,756	(311,841,895)	43,716,333	77,259,214	(345,384,776)	0
Under \$500,000	19,360	982,694	350,108	209,925	1,122,877	35,991
\$500,000 to \$999,999	1,252	842,543	289,501	228,520	903,524	14,155
\$1,000,000 to \$4,999,999	2,958	5,476,949	2,597,040	849,975	7,224,014	59,011
\$5,000,000 to \$9,999,999	1,120	6,677,503	2,106,543	728,465	8,055,581	42,752
\$10,000,000 to \$24,999,999	1,240	16,713,536	6,771,166	3,587,670	19,897,032	63,392
\$25,000,000 to \$99,999,999	1,223	53,001,898	15,741,400	8,101,489	60,641,808	122,339
\$100,000,000 to \$249,999,999	416	52,466,776	18,561,935	6,273,390	64,755,321	116,194
\$250,000,000 to \$499,999,999	157	36,906,142	24,522,401	6,215,906	55,212,638	78,415
\$500,000,000 to \$999,999,999	85	45,962,513	18,366,580	5,777,023	58,552,069	87,046
\$1,000,000,000 and over	77	154,092,156	34,055,871	15,055,328	173,092,700	110,886
<b>Total</b>	<b>63,644</b>	<b>61,280,814</b>	<b>167,078,879</b>	<b>124,286,905</b>	<b>104,072,788</b>	<b>730,180</b>

**Share of Total**

<u>Maryland Modified Income</u>	Number of Returns	Federal Taxable Income	Total Additions	Total Subtractions	Maryland Modified Income	Gross Tax Liability
Under \$500,000	69.4%	0.3%	0.3%	0.4%	0.2%	4.9%
\$500,000 to \$999,999	4.5%	0.2%	0.2%	0.5%	0.2%	1.9%
\$1,000,000 to \$4,999,999	10.6%	1.5%	2.1%	1.8%	1.6%	8.1%
\$5,000,000 to \$9,999,999	4.0%	1.8%	1.7%	1.5%	1.8%	5.9%
\$10,000,000 to \$24,999,999	4.4%	4.5%	5.5%	7.6%	4.4%	8.7%
\$25,000,000 to \$99,999,999	4.4%	14.2%	12.8%	17.2%	13.5%	16.8%
\$100,000,000 to \$249,999,999	1.5%	14.1%	15.0%	13.3%	14.4%	15.9%
\$250,000,000 to \$499,999,999	0.6%	9.9%	19.9%	13.2%	12.3%	10.7%
\$500,000,000 to \$999,999,999	0.3%	12.3%	14.9%	12.3%	13.0%	11.9%
\$1,000,000,000 and over	0.3%	41.3%	27.6%	32.0%	38.5%	15.2%

**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>Gross Tax Liability</u>
Non-Taxable	24,284	(4,190,030)	280,544	983,513	(4,892,999)	0
Under \$500,000	12,925	373,111	72,960	39,731	406,340	28,444
\$500,000 to \$999,999	173	107,656	16,675	3,989	120,342	8,424
\$1,000,000 to \$4,999,999	173	335,029	53,827	27,749	361,107	25,278
\$5,000,000 to \$9,999,999	32	203,469	25,225	4,630	224,064	15,684
\$10,000,000 to \$24,999,999	13	182,522	22,116	7,939	196,699	13,769
\$25,000,000 and over	3	494,345	38,763	51,737	481,372	33,696
<b>Total</b>	<b>37,603</b>	<b>(2,493,898)</b>	<b>510,111</b>	<b>1,119,287</b>	<b>(3,103,074)</b>	<b>125,295</b>

**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>Gross Tax Liability</u>
Under \$500,000	97.0%	22.0%	31.8%	29.3%	22.7%	22.7%
\$500,000 to \$999,999	1.3%	6.3%	7.3%	2.9%	6.7%	6.7%
\$1,000,000 to \$4,999,999	1.3%	19.8%	23.4%	20.4%	20.2%	20.2%
\$5,000,000 to \$9,999,999	0.2%	12.0%	11.0%	3.4%	12.5%	12.5%
\$10,000,000 to \$24,999,999	0.1%	10.8%	9.6%	5.8%	11.0%	11.0%
\$25,000,000 and over	0.0%	29.1%	16.9%	38.1%	26.9%	26.9%

**Table 1**

**Calculation of Maryland Modified Income and Tax Liability  
Multistate 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>Gross Tax Liability</u>
Non-Taxable	11,472	(307,651,865)	43,435,789	76,275,701	(340,491,777)	0
Under \$500,000	6,435	609,583	277,148	170,194	716,537	7,546
\$500,000 to \$999,999	1,079	734,887	272,826	224,531	783,182	5,731
\$1,000,000 to \$4,999,999	2,785	5,141,920	2,543,213	822,226	6,862,907	33,733
\$5,000,000 to \$9,999,999	1,088	6,474,034	2,081,319	723,836	7,831,517	27,068
\$10,000,000 to \$24,999,999	1,227	16,531,014	6,749,050	3,579,732	19,700,332	49,623
\$25,000,000 and over	1,955	341,935,139	111,209,424	41,371,399	411,773,164	481,184
Total	26,041	63,774,712	166,568,768	123,167,618	107,175,862	604,885

**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>Gross Tax Liability</u>
Under \$500,000	44.2%	0.2%	0.2%	0.4%	0.2%	1.2%
\$500,000 to \$999,999	7.4%	0.2%	0.2%	0.5%	0.2%	0.9%
\$1,000,000 to \$4,999,999	19.1%	1.4%	2.1%	1.8%	1.5%	5.6%
\$5,000,000 to \$9,999,999	7.5%	1.7%	1.7%	1.5%	1.7%	4.5%
\$10,000,000 to \$24,999,999	8.4%	4.5%	5.5%	7.6%	4.4%	8.2%
\$25,000,000 and over	13.4%	92.1%	90.3%	88.2%	92.0%	79.5%

**Table 2**

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

<u>Ending Month</u>	<u>Unistate</u>		<u>Multistate</u>		<u>Total</u>	
	<u>Count</u>	<u>Gross Tax Liability</u>	<u>Count</u>	<u>Gross Tax Liability</u>	<u>Count</u>	<u>Gross Tax Liability</u>
January	580	1,327	608	31,960	1,188	33,287
February	466	1,631	418	13,268	884	14,899
March	1,447	3,696	1,558	35,580	3,005	39,277
April	510	1,489	447	3,073	957	4,562
May	559	1,850	422	12,184	981	14,034
June	2,308	4,907	1,535	25,028	3,843	29,935
July	513	2,056	429	9,601	942	11,657
August	511	1,236	373	11,154	884	12,390
September	1,563	6,695	1,648	33,619	3,211	40,314
October	711	1,706	515	5,325	1,226	7,032
November	310	412	407	4,259	717	4,671
December	28,125	98,289	17,681	419,834	45,806	518,123
Total	37,603	125,295	26,041	604,885	63,644	730,180

**Share of Total**

<u>Ending Month</u>	<u>Unistate</u>		<u>Multistate</u>		<u>Total</u>	
	<u>Count</u>	<u>Gross Tax Liability</u>	<u>Count</u>	<u>Gross Tax Liability</u>	<u>Count</u>	<u>Gross Tax Liability</u>
January	1.5%	1.1%	2.3%	5.3%	1.9%	4.6%
February	1.2%	1.3%	1.6%	2.2%	1.4%	2.0%
March	3.8%	3.0%	6.0%	5.9%	4.7%	5.4%
April	1.4%	1.2%	1.7%	0.5%	1.5%	0.6%
May	1.5%	1.5%	1.6%	2.0%	1.5%	1.9%
June	6.1%	3.9%	5.9%	4.1%	6.0%	4.1%
July	1.4%	1.6%	1.6%	1.6%	1.5%	1.6%
August	1.4%	1.0%	1.4%	1.8%	1.4%	1.7%
September	4.2%	5.3%	6.3%	5.6%	5.0%	5.5%
October	1.9%	1.4%	2.0%	0.9%	1.9%	1.0%
November	0.8%	0.3%	1.6%	0.7%	1.1%	0.6%
December	74.8%	78.4%	67.9%	69.4%	72.0%	71.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 3

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

	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
<u>Maryland Modified Income</u>						
Non-Taxable	6,507	3,321,039	339	2,728,255	71	1,084,702
Under \$500,000	12,290	130,883	176	4,264	224	6,859
\$500,000 to \$999,999	992	92,628	38	7,198	21	6,797
\$1,000,000 to \$4,999,999	2,363	536,756	130	62,132	69	83,254
\$5,000,000 to \$9,999,999	898	418,486	71	45,478	24	82,546
\$10,000,000 to \$24,999,999	1,044	1,029,324	113	153,593	34	292,550
\$25,000,000 to \$99,999,999	1,045	2,683,543	160	411,318	37	465,094
\$100,000,000 to \$249,999,999	375	2,933,289	76	464,542	13	350,164
\$250,000,000 to \$499,999,999	146	2,076,700	35	460,486	9	818,432
\$500,000,000 to \$999,999,999	84	3,060,052	21	307,121	} 3	} 688,800
\$1,000,000,000 and over	70	6,588,388	28	1,583,009		
Total	25,814	22,871,088	1,187	6,227,397	505	3,879,199
Unistate	9,533	158,416	143	38,807	136	8,389
Multistate	16,281	22,712,671	1,044	6,188,590	369	3,870,810

**Share of Total**

	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
<u>Maryland Modified Income</u>						
Under \$500,000	63.7%	0.7%	20.8%	0.1%	51.6%	0.2%
\$500,000 to \$999,999	5.1%	0.5%	4.5%	0.2%	4.8%	0.2%
\$1,000,000 to \$4,999,999	12.2%	2.7%	15.3%	1.8%	15.9%	3.0%
\$5,000,000 to \$9,999,999	4.7%	2.1%	8.4%	1.3%	5.5%	3.0%
\$10,000,000 to \$24,999,999	5.4%	5.3%	13.3%	4.4%	7.8%	10.5%
\$25,000,000 to \$99,999,999	5.4%	13.7%	18.9%	11.8%	8.5%	16.6%
\$100,000,000 to \$249,999,999	1.9%	15.0%	9.0%	13.3%	3.0%	12.5%
\$250,000,000 to \$499,999,999	0.8%	10.6%	4.1%	13.2%	2.1%	29.3%
\$500,000,000 to \$999,999,999	0.4%	15.7%	2.5%	8.8%	} 0.7%	} 24.6%
\$1,000,000,000 and over	0.4%	33.7%	3.3%	45.2%		
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	40.9%	0.6%	11.9%	0.2%	25.8%	0.1%
Multistate	59.1%	99.4%	88.1%	99.8%	74.2%	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>Domestic Production Activities Deduction</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Non-Taxable	601	28,156,755	225	951,864
Under \$500,000	140	50,006	1,101	11,222
\$500,000 to \$999,999	48	63,827	226	11,490
\$1,000,000 to \$4,999,999	176	713,708	560	93,326
\$5,000,000 to \$9,999,999	109	842,115	217	154,683
\$10,000,000 to \$24,999,999	170	3,838,149	307	335,542
\$25,000,000 to \$99,999,999	253	8,532,683	349	992,363
\$100,000,000 to \$249,999,999	136	11,594,134	159	1,205,987
\$250,000,000 to \$499,999,999	52	10,585,611	74	1,182,909
\$500,000,000 to \$999,999,999	29	8,703,050	34	1,624,017
\$1,000,000,000 and over	37	18,956,058	40	4,001,311
<b>Total</b>	<b>1,751</b>	<b>92,036,097</b>	<b>3,292</b>	<b>10,564,714</b>
Unistate	151	109,858	484	25,753
Multistate	1,600	91,926,239	2,808	10,538,962

**Share of Total**

<u>Maryland Modified Income</u>	<u>Section 10-306.1 Related Party Transactions</u>		<u>Domestic Production Activities Deduction</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Under \$500,000	12.2%	0.1%	35.9%	0.1%
\$500,000 to \$999,999	4.2%	0.1%	7.4%	0.1%
\$1,000,000 to \$4,999,999	15.3%	1.1%	18.3%	1.0%
\$5,000,000 to \$9,999,999	9.5%	1.3%	7.1%	1.6%
\$10,000,000 to \$24,999,999	14.8%	6.0%	10.0%	3.5%
\$25,000,000 to \$99,999,999	22.0%	13.4%	11.4%	10.3%
\$100,000,000 to \$249,999,999	11.8%	18.2%	5.2%	12.5%
\$250,000,000 to \$499,999,999	4.5%	16.6%	2.4%	12.3%
\$500,000,000 to \$999,999,999	2.5%	13.6%	1.1%	16.9%
\$1,000,000,000 and over	3.2%	29.7%	1.3%	41.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	5.7%	0.0%	27.1%	0.7%
Multistate	94.3%	100.0%	72.9%	99.3%

**Table 3**

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

<u>Maryland Modified Income</u>	<u>Deduction for Dividends Paid by a Captive REIT</u>		<u>Other Additions</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Non-Taxable	16	1,007,331	1,384	6,466,386
Under \$500,000	} 7	} 1,280	3,031	146,534
\$500,000 to \$999,999			307	106,623
\$1,000,000 to \$4,999,999	10	22,353	674	1,085,512
\$5,000,000 to \$9,999,999	12	78,458	235	484,777
\$10,000,000 to \$24,999,999	11	164,928	244	957,080
\$25,000,000 to \$99,999,999	14	598,127	255	2,058,271
\$100,000,000 to \$249,999,999	5	642,307	92	1,371,511
\$250,000,000 to \$499,999,999	3	1,138,044	29	8,260,219
\$500,000,000 to \$999,999,999	} 6	} 5,218,242	20	1,417,255
\$1,000,000,000 and over			15	275,148
<b>Total</b>	<b>84</b>	<b>8,871,069</b>	<b>6,286</b>	<b>22,629,315</b>
Unistate	12	69,544	2,206	99,344
Multistate	72	8,801,525	4,080	22,529,971

**Share of Total**

<u>Maryland Modified Income</u>	<u>Deduction for Dividends Paid by a Captive REIT</u>		<u>Other Additions</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Under \$500,000	} 10.3%	} 0.0%	61.8%	0.9%
\$500,000 to \$999,999			6.3%	0.7%
\$1,000,000 to \$4,999,999	14.7%	0.3%	13.7%	6.7%
\$5,000,000 to \$9,999,999	17.6%	1.0%	4.8%	3.0%
\$10,000,000 to \$24,999,999	16.2%	2.1%	5.0%	5.9%
\$25,000,000 to \$99,999,999	20.6%	7.6%	5.2%	12.7%
\$100,000,000 to \$249,999,999	7.4%	8.2%	1.9%	8.5%
\$250,000,000 to \$499,999,999	4.4%	14.5%	0.6%	51.1%
\$500,000,000 to \$999,999,999	} 8.8%	} 66.4%	0.4%	8.8%
\$1,000,000,000 and over			0.3%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	5.7%	0.0%	27.1%	0.7%
Multistate	94.3%	100.0%	72.9%	99.3%

Table 4

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

<u>Maryland Modified Income</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>
Non-Taxable	265	11,578,971	417	21,696,258	535	4,812,306
Under \$500,000	12	2,063	15	6,903	461	13,404
\$500,000 to \$999,999	10	3,807	14	14,196	41	3,306
\$1,000,000 to \$4,999,999	23	10,908	41	131,368	147	60,298
\$5,000,000 to \$9,999,999	32	52,758	50	201,091	56	34,086
\$10,000,000 to \$24,999,999	54	160,721	67	642,093	69	56,796
\$25,000,000 to \$99,999,999	101	688,358	125	2,281,529	79	322,996
\$100,000,000 to \$249,999,999	68	644,263	91	1,908,719	41	78,145
\$250,000,000 to \$499,999,999	39	620,507	42	1,701,304	18	111,858
\$500,000,000 to \$999,999,999	17	404,886	25	952,529	17	798,327
\$1,000,000,000 and over	29	2,539,520	30	6,487,750	24	1,795,370
<b>Total</b>	<b>650</b>	<b>16,706,763</b>	<b>917</b>	<b>36,023,741</b>	<b>1,488</b>	<b>8,086,891</b>
Unistate	7	163,269	10	430,271	661	64,130
Multistate	643	16,543,494	907	35,593,470	827	8,022,762

**Share of Total**

<u>Maryland Modified Income</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>
Under \$500,000	3.1%	0.0%	3.0%	0.0%	48.4%	0.4%
\$500,000 to \$999,999	2.6%	0.1%	2.8%	0.1%	4.3%	0.1%
\$1,000,000 to \$4,999,999	6.0%	0.2%	8.2%	0.9%	15.4%	1.8%
\$5,000,000 to \$9,999,999	8.3%	1.0%	10.0%	1.4%	5.9%	1.0%
\$10,000,000 to \$24,999,999	14.0%	3.1%	13.4%	4.5%	7.2%	1.7%
\$25,000,000 to \$99,999,999	26.2%	13.4%	25.0%	15.9%	8.3%	9.9%
\$100,000,000 to \$249,999,999	17.7%	12.6%	18.2%	13.3%	4.3%	2.4%
\$250,000,000 to \$499,999,999	10.1%	12.1%	8.4%	11.9%	1.9%	3.4%
\$500,000,000 to \$999,999,999	4.4%	7.9%	5.0%	6.6%	1.8%	24.4%
\$1,000,000,000 and over	7.5%	49.5%	6.0%	45.3%	2.5%	54.8%
<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	0.8%	0.0%	0.2%	0.0%	44.7%	1.0%
Multistate	99.2%	100.0%	99.8%	100.0%	55.3%	99.0%

**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	205	13,755,150	7,931	25,416,530
Under \$500,000	27	14,146	3,435	173,409
\$500,000 to \$999,999	15	57,871	420	149,339
\$1,000,000 to \$4,999,999	33	165,070	1,120	482,331
\$5,000,000 to \$9,999,999	19	172,005	516	268,525
\$10,000,000 to \$24,999,999	35	1,547,715	639	1,180,345
\$25,000,000 to \$99,999,999	55	2,621,348	660	2,187,259
\$100,000,000 to \$249,999,999	22	1,291,659	270	2,350,603
\$250,000,000 to \$499,999,999	10	2,511,414	102	1,270,823
\$500,000,000 to \$999,999,999	3	392,633	61	3,228,648
\$1,000,000,000 and over	9	1,742,860	61	2,489,827
<b>Total</b>	<b>433</b>	<b>24,271,870</b>	<b>15,215</b>	<b>39,197,640</b>
Unistate	23	6,377	5,680	455,240
Multistate	410	24,265,493	9,535	38,742,400

**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	11.8%	0.1%	47.2%	1.3%
\$500,000 to \$999,999	6.6%	0.6%	5.8%	1.1%
\$1,000,000 to \$4,999,999	14.5%	1.6%	15.4%	3.5%
\$5,000,000 to \$9,999,999	8.3%	1.6%	7.1%	1.9%
\$10,000,000 to \$24,999,999	15.4%	14.7%	8.8%	8.6%
\$25,000,000 to \$99,999,999	24.1%	24.9%	9.1%	15.9%
\$100,000,000 to \$249,999,999	9.6%	12.3%	3.7%	17.1%
\$250,000,000 to \$499,999,999	4.4%	23.9%	1.4%	9.2%
\$500,000,000 to \$999,999,999	1.3%	3.7%	0.8%	23.4%
\$1,000,000,000 and over	3.9%	16.6%	0.8%	18.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	5.7%	0.0%	27.1%	0.7%
Multistate	94.3%	100.0%	72.9%	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	10	4,284
Under \$500,000	56	294
\$500,000 to \$999,999	6	52
\$1,000,000 to \$4,999,999	22	541
\$5,000,000 to \$9,999,999	13	423
\$10,000,000 to \$24,999,999	14	400
\$25,000,000 to \$99,999,999	19	4,915
\$100,000,000 to \$249,999,999	13	2,550
\$250,000,000 to \$499,999,999	4	4,361
\$500,000,000 and over	12	1,647
Total	169	19,467
Unistate	62	7,528
Multistate	107	11,939

\* Includes 7 Heritage Structure Rehabilitation Credits totaling \$3,781,208

**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	35.2%	1.9%
\$500,000 to \$999,999	3.8%	0.3%
\$1,000,000 to \$4,999,999	13.8%	3.6%
\$5,000,000 to \$9,999,999	8.2%	2.8%
\$10,000,000 to \$24,999,999	8.8%	2.6%
\$25,000,000 to \$99,999,999	11.9%	32.4%
\$100,000,000 to \$249,999,999	8.2%	16.8%
\$250,000,000 to \$499,999,999	2.5%	28.7%
\$500,000,000 and over	7.5%	10.9%
Total	100.0%	100.0%
Unistate	33.3%	23.0%
Multistate	66.7%	77.0%

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	304	94	398
Mining	47	76	123
Utilities	1,032	520	1,552
Construction	3,181	2,136	5,317
Manufacturing	1,502	3,702	5,204
Wholesale Trade	960	1,607	2,567
Retail Trade	3,409	1,362	4,771
Transportation and Warehousing	1,105	894	1,999
Information	647	1,282	1,929
Finance and Insurance	1,890	3,170	5,060
Real Estate and Rental and Leasing	6,706	1,929	8,635
Professional, Scientific, and Technical Services	4,691	4,638	9,329
Management of Companies	367	953	1,320
Administrative Support, Waste Management, and Remediation Services	1,361	1,137	2,498
Educational Services	265	168	433
Health Care and Social Assistance	2,413	697	3,110
Arts, Entertainment, and Recreation	525	184	709
Accommodation and Food Services	1,665	422	2,087
Other Services	2,697	544	3,241
Missing or Misreported	2,836	526	3,362
<b>Total</b>	<b>37,603</b>	<b>26,041</b>	<b>63,644</b>

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Unistate</u>	<u>Multistate</u>	<u>Total</u>
Agriculture	0.8%	0.4%	0.6%
Mining	0.1%	0.3%	0.2%
Utilities	2.7%	2.0%	2.4%
Construction	8.5%	8.2%	8.4%
Manufacturing	4.0%	14.2%	8.2%
Wholesale Trade	2.6%	6.2%	4.0%
Retail Trade	9.1%	5.2%	7.5%
Transportation and Warehousing	2.9%	3.4%	3.1%
Information	1.7%	4.9%	3.0%
Finance and Insurance	5.0%	12.2%	8.0%
Real Estate and Rental and Leasing	17.8%	7.4%	13.6%
Professional, Scientific, and Technical Services	12.5%	17.8%	14.7%
Management of Companies	1.0%	3.7%	2.1%
Administrative Support, Waste Management, and Remediation Services	3.6%	4.4%	3.9%
Educational Services	0.7%	0.6%	0.7%
Health Care and Social Assistance	6.4%	2.7%	4.9%
Arts, Entertainment, and Recreation	1.4%	0.7%	1.1%
Accommodation and Food Services	4.4%	1.6%	3.3%
Other Services	7.2%	2.1%	5.1%
Missing or Misreported	7.5%	2.0%	5.3%
<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</u>		<u>Total Subtractions</u>	<u>Maryland Modified Income</u>
		<u>Income</u>	<u>Total Additions</u>		
Agriculture	398	442,594	78,192	32,377	488,409
Mining	123	8,350,386	695,842	178,792	8,867,436
Utilities	1,552	2,381,318	1,297,560	1,252,760	2,426,118
Construction	5,317	(5,114,859)	1,677,358	548,533	(3,986,034)
Manufacturing	5,204	71,411,676	53,105,707	44,938,535	79,578,848
Wholesale Trade	2,567	13,423,583	5,588,047	3,395,953	15,615,678
Retail Trade	4,771	20,710,335	17,698,757	5,128,693	33,280,399
Transportation and Warehousing	1,999	(5,232,498)	2,410,796	1,785,115	(4,606,817)
Information	1,929	(3,919,627)	12,905,109	6,667,336	2,318,146
Finance and Insurance	5,060	(25,876,263)	30,211,707	36,144,678	(31,809,234)
Real Estate and Rental and Leasing	8,635	(1,642,042)	10,208,225	4,712,093	3,854,090
Professional, Scientific, and Technical Services	9,329	943,263	13,742,601	4,166,898	10,518,967
Management of Companies	1,320	(8,361,930)	8,292,237	7,677,824	(7,747,516)
Administrative Support, Waste Management, and Remediation Services	2,498	1,205,741	1,459,382	1,671,398	993,725
Educational Services	433	764,504	358,259	126,114	996,650
Health Care and Social Assistance	3,110	760,401	868,350	224,747	1,404,003
Arts, Entertainment, and Recreation	709	(2,050,013)	201,169	62,523	(1,911,367)
Accommodation and Food Services	2,087	(1,306,561)	1,954,594	694,035	(46,002)
Other Services	3,241	(680,693)	380,136	187,780	(488,337)
Missing or Misreported	3,362	(4,928,502)	3,944,851	4,690,722	(5,674,373)
<b>Total</b>	<b>63,644</b>	<b>61,280,814</b>	<b>167,078,879</b>	<b>124,286,905</b>	<b>104,072,788</b>

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable</u>		<u>Total Subtractions</u>	<u>Maryland Modified Income</u>
		<u>Income</u>	<u>Total Additions</u>		
Agriculture	0.6%		0.0%	0.0%	
Mining	0.2%		0.4%	0.1%	
Utilities	2.4%		0.8%	1.0%	
Construction	8.4%		1.0%	0.4%	
Manufacturing	8.2%		31.8%	36.2%	
Wholesale Trade	4.0%		3.3%	2.7%	
Retail Trade	7.5%		10.6%	4.1%	
Transportation and Warehousing	3.1%		1.4%	1.4%	
Information	3.0%		7.7%	5.4%	
Finance and Insurance	8.0%		18.1%	29.1%	
Real Estate and Rental and Leasing	13.6%		6.1%	3.8%	
Professional, Scientific, and Technical Services	14.7%		8.2%	3.4%	
Management of Companies	2.1%		5.0%	6.2%	
Administrative Support, Waste Management, and Remediation Services	3.9%		0.9%	1.3%	
Educational Services	0.7%		0.2%	0.1%	
Health Care and Social Assistance	4.9%		0.5%	0.2%	
Arts, Entertainment, and Recreation	1.1%		0.1%	0.1%	
Accommodation and Food Services	3.3%		1.2%	0.6%	
Other Services	5.1%		0.2%	0.2%	
Missing or Misreported	5.3%		2.4%	3.8%	
<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  
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	304	(12,167)	2,325	1,131	(10,973)
Mining	47	1,794	934	122	2,607
Utilities	1,032	169,291	32,465	23,500	178,255
Construction	3,181	(95,850)	31,058	7,724	(72,515)
Manufacturing	1,502	79,972	85,470	620,296	(454,854)
Wholesale Trade	960	(189,374)	5,975	5,200	(188,599)
Retail Trade	3,409	(219,349)	89,941	9,569	(138,976)
Transportation and Warehousing	1,105	(15,837)	5,551	5,066	(15,352)
Information	647	56,317	27,292	42,138	41,470
Finance and Insurance	1,890	(837,463)	48,825	82,449	(871,086)
Real Estate and Rental and Leasing	6,706	(54,366)	29,001	197,277	(222,643)
Professional, Scientific, and Technical Services	4,691	(763,645)	40,600	32,170	(755,215)
Management of Companies	367	(90,988)	18,412	44,447	(117,023)
Administrative Support, Waste Management, and Remediation Services	1,361	(59,669)	11,226	3,873	(52,315)
Educational Services	265	(12,554)	863	259	(11,950)
Health Care and Social Assistance	2,413	(150,489)	7,451	19,010	(162,048)
Arts, Entertainment, and Recreation	525	(29,479)	1,441	609	(28,647)
Accommodation and Food Services	1,665	9,864	15,961	7,162	18,663
Other Services	2,697	9,487	6,559	3,366	12,679
Missing or Misreported	2,836	(289,393)	48,761	13,918	(254,550)
<b>Total</b>	<b>37,603</b>	<b>(2,493,898)</b>	<b>510,111</b>	<b>1,119,287</b>	<b>(3,103,074)</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	0.8%		0.5%	0.1%	
Mining	0.1%		0.2%	0.0%	
Utilities	2.7%		6.4%	2.1%	
Construction	8.5%		6.1%	0.7%	
Manufacturing	4.0%		16.8%	55.4%	
Wholesale Trade	2.6%		1.2%	0.5%	
Retail Trade	9.1%		17.6%	0.9%	
Transportation and Warehousing	2.9%		1.1%	0.5%	
Information	1.7%		5.4%	3.8%	
Finance and Insurance	5.0%		9.6%	7.4%	
Real Estate and Rental and Leasing	17.8%		5.7%	17.6%	
Professional, Scientific, and Technical Services	12.5%		8.0%	2.9%	
Management of Companies	1.0%		3.6%	4.0%	
Administrative Support, Waste Management, and Remediation Services	3.6%		2.2%	0.3%	
Educational Services	0.7%		0.2%	0.0%	
Health Care and Social Assistance	6.4%		1.5%	1.7%	
Arts, Entertainment, and Recreation	1.4%		0.3%	0.1%	
Accommodation and Food Services	4.4%		3.1%	0.6%	
Other Services	7.2%		1.3%	0.3%	
Missing or Misreported	7.5%		9.6%	1.2%	
<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	94	454,761	75,867	31,246	499,382
Mining	76	8,348,592	694,907	178,670	8,864,829
Utilities	520	2,212,027	1,265,095	1,229,260	2,247,862
Construction	2,136	(5,019,010)	1,646,300	540,809	(3,913,519)
Manufacturing	3,702	71,331,704	53,020,237	44,318,239	80,033,703
Wholesale Trade	1,607	13,612,957	5,582,072	3,390,752	15,804,277
Retail Trade	1,362	20,929,683	17,608,815	5,119,124	33,419,375
Transportation and Warehousing	894	(5,216,661)	2,405,245	1,780,049	(4,591,465)
Information	1,282	(3,975,944)	12,877,817	6,625,198	2,276,676
Finance and Insurance	3,170	(25,038,800)	30,162,882	36,062,230	(30,938,148)
Real Estate and Rental and Leasing	1,929	(1,587,675)	10,179,224	4,514,815	4,076,733
Professional, Scientific, and Technical Services	4,638	1,706,909	13,702,001	4,134,728	11,274,182
Management of Companies	953	(8,270,942)	8,273,825	7,633,377	(7,630,494)
Administrative Support, Waste Management, and Remediation Services	1,137	1,265,410	1,448,156	1,667,526	1,046,041
Educational Services	168	777,058	357,397	125,855	1,008,600
Health Care and Social Assistance	697	910,890	860,899	205,737	1,566,051
Arts, Entertainment, and Recreation	184	(2,020,534)	199,728	61,914	(1,882,720)
Accommodation and Food Services	422	(1,316,426)	1,938,634	686,873	(64,665)
Other Services	544	(690,180)	373,578	184,414	(501,016)
Missing or Misreported	526	(4,639,108)	3,896,090	4,676,805	(5,419,823)
<b>Total</b>	<b>26,041</b>	<b>63,774,712</b>	<b>166,568,768</b>	<b>123,167,618</b>	<b>107,175,862</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	0.4%		0.0%	0.0%	
Mining	0.3%		0.4%	0.1%	
Utilities	2.0%		0.8%	1.0%	
Construction	8.2%		1.0%	0.4%	
Manufacturing	14.2%		31.8%	36.0%	
Wholesale Trade	6.2%		3.4%	2.8%	
Retail Trade	5.2%		10.6%	4.2%	
Transportation and Warehousing	3.4%		1.4%	1.4%	
Information	4.9%		7.7%	5.4%	
Finance and Insurance	12.2%		18.1%	29.3%	
Real Estate and Rental and Leasing	7.4%		6.1%	3.7%	
Professional, Scientific, and Technical Services	17.8%		8.2%	3.4%	
Management of Companies	3.7%		5.0%	6.2%	
Administrative Support, Waste Management, and Remediation Services	4.4%		0.9%	1.4%	
Educational Services	0.6%		0.2%	0.1%	
Health Care and Social Assistance	2.7%		0.5%	0.2%	
Arts, Entertainment, and Recreation	0.7%		0.1%	0.1%	
Accommodation and Food Services	1.6%		1.2%	0.6%	
Other Services	2.1%		0.2%	0.1%	
Missing or Misreported	2.0%		2.3%	3.8%	
<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)

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable</u>		<u>Total Subtractions</u>	<u>Maryland Modified</u>	<u>Gross</u>
		<u>Income</u>	<u>Total Additions</u>			
Agriculture	140	562,347	76,761	30,074	609,034	2,594
Mining	58	9,106,519	674,678	162,093	9,619,105	802
Utilities	633	4,234,210	1,190,065	513,106	4,911,169	39,041
Construction	2,519	3,538,784	1,114,465	369,796	4,283,453	24,045
Manufacturing	2,602	114,332,562	41,813,422	18,313,109	137,832,875	137,903
Wholesale Trade	1,410	19,111,413	4,585,880	1,922,439	21,774,855	35,459
Retail Trade	1,837	31,311,458	15,066,007	3,686,992	42,690,474	62,539
Transportation and Warehousing	885	14,135,246	1,996,887	1,023,782	15,108,350	14,710
Information	799	28,455,525	7,698,430	2,874,498	33,279,457	68,721
Finance and Insurance	2,569	73,297,323	18,366,624	8,357,995	83,305,952	140,988
Real Estate and Rental and Leasing	3,886	8,818,512	7,677,400	1,394,067	15,101,846	32,017
Professional, Scientific, and Technical Services	4,127	18,408,013	11,786,755	2,003,269	28,191,499	77,371
Management of Companies	595	24,936,754	5,559,436	4,175,769	26,320,421	38,304
Administrative Support, Waste Management, and Remediation Services	1,181	5,547,973	1,136,258	713,599	5,970,631	10,062
Educational Services	184	1,430,109	296,161	22,951	1,703,319	4,928
Health Care and Social Assistance	1,003	2,622,145	784,443	97,232	3,309,356	12,559
Arts, Entertainment, and Recreation	276	1,228,875	85,834	37,634	1,277,075	2,239
Accommodation and Food Services	691	2,360,557	1,046,920	238,113	3,169,364	9,977
Other Services	1,043	1,021,329	260,234	100,991	1,180,571	4,950
Missing or Misreported	1,450	8,663,055	2,145,885	990,182	9,818,758	10,970
<b>Total</b>	<b>27,888</b>	<b>373,122,709</b>	<b>123,362,546</b>	<b>47,027,691</b>	<b>449,457,564</b>	<b>730,178</b>

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable</u>		<u>Total Subtractions</u>	<u>Maryland Modified</u>	<u>Gross</u>
		<u>Income</u>	<u>Total Additions</u>			
Agriculture	0.5%	0.2%	0.1%	0.1%	0.1%	0.4%
Mining	0.2%	2.4%	0.5%	0.3%	2.1%	0.1%
Utilities	2.3%	1.1%	1.0%	1.1%	1.1%	5.3%
Construction	9.0%	0.9%	0.9%	0.8%	1.0%	3.3%
Manufacturing	9.3%	30.6%	33.9%	38.9%	30.7%	18.9%
Wholesale Trade	5.1%	5.1%	3.7%	4.1%	4.8%	4.9%
Retail Trade	6.6%	8.4%	12.2%	7.8%	9.5%	8.6%
Transportation and Warehousing	3.2%	3.8%	1.6%	2.2%	3.4%	2.0%
Information	2.9%	7.6%	6.2%	6.1%	7.4%	9.4%
Finance and Insurance	9.2%	19.6%	14.9%	17.8%	18.5%	19.3%
Real Estate and Rental and Leasing	13.9%	2.4%	6.2%	3.0%	3.4%	4.4%
Professional, Scientific, and Technical Services	14.8%	4.9%	9.6%	4.3%	6.3%	10.6%
Management of Companies	2.1%	6.7%	4.5%	8.9%	5.9%	5.2%
Administrative Support, Waste Management, and Remediation Services	4.2%	1.5%	0.9%	1.5%	1.3%	1.4%
Educational Services	0.7%	0.4%	0.2%	0.0%	0.4%	0.7%
Health Care and Social Assistance	3.6%	0.7%	0.6%	0.2%	0.7%	1.7%
Arts, Entertainment, and Recreation	1.0%	0.3%	0.1%	0.1%	0.3%	0.3%
Accommodation and Food Services	2.5%	0.6%	0.8%	0.5%	0.7%	1.4%
Other Services	3.7%	0.3%	0.2%	0.2%	0.3%	0.7%
Missing or Misreported	5.2%	2.3%	1.7%	2.1%	2.2%	1.5%
<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)**

<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>	<u>Gross Tax Liability</u>
Agriculture	101	11,613	2,065	293	13,385	937
Mining	14	3,477	934	28	4,383	307
Utilities	334	225,497	26,373	15,876	235,995	16,520
Construction	1,153	56,296	13,005	2,520	66,781	4,675
Manufacturing	494	79,411	12,480	2,349	89,542	6,268
Wholesale Trade	361	53,453	5,688	670	58,471	4,093
Retail Trade	1,170	66,353	36,654	2,545	100,462	7,032
Transportation and Warehousing	371	24,870	5,166	1,922	28,114	1,968
Information	185	312,592	21,828	37,647	296,773	20,774
Finance and Insurance	707	400,973	41,477	39,970	402,480	28,174
Real Estate and Rental and Leasing	2,937	133,617	14,465	7,765	140,317	9,822
Professional, Scientific, and Technical Services	1,471	78,374	11,324	3,214	86,484	6,054
Management of Companies	111	42,941	3,634	8,514	38,061	2,664
Administrative Support, Waste Management, and Remediation Services	508	17,311	3,172	989	19,494	1,365
Educational Services	102	8,076	717	102	8,691	608
Health Care and Social Assistance	688	41,596	6,232	4,450	43,378	3,036
Arts, Entertainment, and Recreation	164	11,869	1,338	305	12,902	903
Accommodation and Food Services	502	43,999	13,122	4,006	53,114	3,718
Other Services	771	34,635	5,215	1,214	38,636	2,705
Missing or Misreported	1,175	49,180	4,675	1,393	52,461	3,672
<b>Total</b>	<b>13,319</b>	<b>1,696,132</b>	<b>229,567</b>	<b>135,774</b>	<b>1,789,925</b>	<b>125,295</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>	<u>Gross Tax Liability</u>
Agriculture	0.8%	0.7%	0.9%	0.2%	0.7%	0.7%
Mining	0.1%	0.2%	0.4%	0.0%	0.2%	0.2%
Utilities	2.5%	13.3%	11.5%	11.7%	13.2%	13.2%
Construction	8.7%	3.3%	5.7%	1.9%	3.7%	3.7%
Manufacturing	3.7%	4.7%	5.4%	1.7%	5.0%	5.0%
Wholesale Trade	2.7%	3.2%	2.5%	0.5%	3.3%	3.3%
Retail Trade	8.8%	3.9%	16.0%	1.9%	5.6%	5.6%
Transportation and Warehousing	2.8%	1.5%	2.3%	1.4%	1.6%	1.6%
Information	1.4%	18.4%	9.5%	27.7%	16.6%	16.6%
Finance and Insurance	5.3%	23.6%	18.1%	29.4%	22.5%	22.5%
Real Estate and Rental and Leasing	22.1%	7.9%	6.3%	5.7%	7.8%	7.8%
Professional, Scientific, and Technical Services	11.0%	4.6%	4.9%	2.4%	4.8%	4.8%
Management of Companies	0.8%	2.5%	1.6%	6.3%	2.1%	2.1%
Administrative Support, Waste Management, and Remediation Services	3.8%	1.0%	1.4%	0.7%	1.1%	1.1%
Educational Services	0.8%	0.5%	0.3%	0.1%	0.5%	0.5%
Health Care and Social Assistance	5.2%	2.5%	2.7%	3.3%	2.4%	2.4%
Arts, Entertainment, and Recreation	1.2%	0.7%	0.6%	0.2%	0.7%	0.7%
Accommodation and Food Services	3.8%	2.6%	5.7%	3.0%	3.0%	3.0%
Other Services	5.8%	2.0%	2.3%	0.9%	2.2%	2.2%
Missing or Misreported	8.8%	2.9%	2.0%	1.0%	2.9%	2.9%
<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)**

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable</u>		<u>Total Subtractions</u>	<u>Maryland Modified</u>	<u>Gross</u>
		<u>Income</u>	<u>Total Additions</u>			
Agriculture	39	550,733	74,696	29,780	595,649	1,657
Mining	44	9,103,043	673,744	162,064	9,614,722	495
Utilities	299	4,008,713	1,163,692	497,230	4,675,174	22,522
Construction	1,366	3,482,488	1,101,459	367,275	4,216,672	19,370
Manufacturing	2,108	114,253,151	41,800,942	18,310,760	137,743,333	131,635
Wholesale Trade	1,049	19,057,961	4,580,192	1,921,769	21,716,384	31,366
Retail Trade	667	31,245,105	15,029,353	3,684,446	42,590,012	55,507
Transportation and Warehousing	514	14,110,376	1,991,720	1,021,860	15,080,236	12,742
Information	614	28,142,934	7,676,602	2,836,851	32,982,684	47,947
Finance and Insurance	1,862	72,896,350	18,325,147	8,318,026	82,903,471	112,814
Real Estate and Rental and Leasing	949	8,684,895	7,662,935	1,386,302	14,961,529	22,195
Professional, Scientific, and Technical Services	2,656	18,329,639	11,775,431	2,000,055	28,105,015	71,317
Management of Companies	484	24,893,813	5,555,801	4,167,255	26,282,359	35,639
Administrative Support, Waste Management, and Remediation Services	673	5,530,662	1,133,085	712,610	5,951,137	8,697
Educational Services	82	1,422,033	295,444	22,849	1,694,628	4,319
Health Care and Social Assistance	315	2,580,548	778,212	92,782	3,265,978	9,522
Arts, Entertainment, and Recreation	112	1,217,006	84,496	37,329	1,264,173	1,336
Accommodation and Food Services	189	2,316,558	1,033,798	234,107	3,116,250	6,259
Other Services	272	986,693	255,019	99,777	1,141,935	2,245
Missing or Misreported	275	8,613,875	2,141,210	988,789	9,766,296	7,300
<b>Total</b>	<b>14,569</b>	<b>371,426,577</b>	<b>123,132,979</b>	<b>46,891,917</b>	<b>447,667,639</b>	<b>604,885</b>

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable</u>		<u>Total Subtractions</u>	<u>Maryland Modified</u>	<u>Gross</u>
		<u>Income</u>	<u>Total Additions</u>			
Agriculture	0.3%	0.1%	0.1%	0.1%	0.1%	0.3%
Mining	0.3%	2.5%	0.5%	0.3%	2.1%	0.1%
Utilities	2.1%	1.1%	0.9%	1.1%	1.0%	3.7%
Construction	9.4%	0.9%	0.9%	0.8%	0.9%	3.2%
Manufacturing	14.5%	30.8%	33.9%	39.0%	30.8%	21.8%
Wholesale Trade	7.2%	5.1%	3.7%	4.1%	4.9%	5.2%
Retail Trade	4.6%	8.4%	12.2%	7.9%	9.5%	9.2%
Transportation and Warehousing	3.5%	3.8%	1.6%	2.2%	3.4%	2.1%
Information	4.2%	7.6%	6.2%	6.0%	7.4%	7.9%
Finance and Insurance	12.8%	19.6%	14.9%	17.7%	18.5%	18.7%
Real Estate and Rental and Leasing	6.5%	2.3%	6.2%	3.0%	3.3%	3.7%
Professional, Scientific, and Technical Services	18.2%	4.9%	9.6%	4.3%	6.3%	11.8%
Management of Companies	3.3%	6.7%	4.5%	8.9%	5.9%	5.9%
Administrative Support, Waste Management, and Remediation Services	4.6%	1.5%	0.9%	1.5%	1.3%	1.4%
Educational Services	0.6%	0.4%	0.2%	0.6%	0.4%	0.7%
Health Care and Social Assistance	2.2%	0.7%	0.6%	0.2%	0.7%	1.6%
Arts, Entertainment, and Recreation	0.8%	0.3%	0.1%	0.1%	0.3%	0.2%
Accommodation and Food Services	1.3%	0.6%	0.8%	0.5%	0.7%	1.0%
Other Services	1.9%	0.3%	0.2%	0.2%	0.3%	0.4%
Missing or Misreported	1.9%	2.3%	1.7%	2.1%	2.2%	1.2%
<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	83	116	435	126	90	420	89	106	430	149	75	3,719	5,838
Manufacturing	78	71	327	114	101	365	92	88	393	145	86	3,344	5,204
Trade, Transportation, and Utilities	431	255	630	239	205	758	237	170	638	242	103	6,981	10,889
Information Services	34	15	89	25	28	113	27	11	81	29	30	1,447	1,929
Finance, Insurance, and Real Estate	158	162	510	169	172	603	184	157	443	228	174	10,735	13,695
Professional and Business Services	244	140	587	131	197	728	162	161	663	170	130	9,834	13,147
Educational and Health Services	38	22	78	27	36	262	47	55	165	70	34	2,709	3,543
Leisure and Hospitality Services	59	39	109	50	51	168	44	46	129	64	35	2,002	2,796
Other Services	28	34	136	40	43	209	38	58	166	69	25	2,395	3,241
Missing or Misreported	35	30	104	36	58	217	22	32	103	60	25	2,640	3,362
<b>Total</b>	<b>1,188</b>	<b>884</b>	<b>3,005</b>	<b>957</b>	<b>981</b>	<b>3,843</b>	<b>942</b>	<b>884</b>	<b>3,211</b>	<b>1,226</b>	<b>717</b>	<b>45,806</b>	<b>63,644</b>

**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	1.4%	2.0%	7.5%	2.2%	1.5%	7.2%	1.5%	1.8%	7.4%	2.6%	1.3%	63.7%	100.0%
Manufacturing	1.5%	1.4%	6.3%	2.2%	1.9%	7.0%	1.8%	1.7%	7.6%	2.8%	1.7%	64.3%	100.0%
Trade, Transportation, and Utilities	4.0%	2.3%	5.8%	2.2%	1.9%	7.0%	2.2%	1.6%	5.9%	2.2%	0.9%	64.1%	100.0%
Information Services	1.8%	0.8%	4.6%	1.3%	1.5%	5.9%	1.4%	0.6%	4.2%	1.5%	1.6%	75.0%	100.0%
Finance, Insurance, and Real Estate	1.2%	1.2%	3.7%	1.2%	1.3%	4.4%	1.3%	1.1%	3.2%	1.7%	1.3%	78.4%	100.0%
Professional and Business Services	1.9%	1.1%	4.5%	1.0%	1.5%	5.5%	1.2%	1.2%	5.0%	1.3%	1.0%	74.8%	100.0%
Educational and Health Services	1.1%	0.6%	2.2%	0.8%	1.0%	7.4%	1.3%	1.6%	4.7%	2.0%	1.0%	76.5%	100.0%
Leisure and Hospitality Services	2.1%	1.4%	3.9%	1.8%	1.8%	6.0%	1.6%	1.6%	4.6%	2.3%	1.3%	71.6%	100.0%
Other Services	0.9%	1.0%	4.2%	1.2%	1.3%	6.4%	1.2%	1.8%	5.1%	2.1%	0.8%	73.9%	100.0%
Missing or Misreported	1.0%	0.9%	3.1%	1.1%	1.7%	6.5%	0.7%	1.0%	3.1%	1.8%	0.7%	78.5%	100.0%
<b>Total</b>	<b>1.9%</b>	<b>1.4%</b>	<b>4.7%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>6.0%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>5.0%</b>	<b>1.9%</b>	<b>1.1%</b>	<b>72.0%</b>	<b>100.0%</b>

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>		<u>Net Operating Loss Modification</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Agriculture, Mining, and Construction	2,368	506,386	61	31,115	48	36,930
Manufacturing	3,006	6,740,540	196	665,039	79	1,510,638
Trade, Transportation, and Utilities	4,438	4,712,573	131	315,440	97	291,982
Information Services	943	2,027,971	39	490,238	19	384,456
Finance, Insurance, and Real Estate	5,925	4,315,084	419	4,121,086	76	331,250
Professional and Business Services	5,840	3,600,817	259	491,232	125	1,228,452
Educational and Health Services	978	281,702	30	72,874	24	7,513
Leisure and Hospitality Services	777	355,175	13	5,514	8	38,288
Other Services	958	49,101	15	2,884	17	14,348
Missing or Misreported	581	281,740	24	31,975	12	35,342
<b>Total</b>	<b>25,814</b>	<b>22,871,088</b>	<b>1,187</b>	<b>6,227,397</b>	<b>505</b>	<b>3,879,199</b>
Unistate	9,533	158,416	143	38,807	136	8,389
Multistate	16,281	22,712,671	1,044	6,188,590	369	3,870,810

**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>		<u>Net Operating Loss Modification</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Agriculture, Mining, and Construction	9.2%	2.2%	5.1%	0.5%	9.5%	1.0%
Manufacturing	11.6%	29.5%	16.5%	10.7%	15.6%	38.9%
Trade, Transportation, and Utilities	17.2%	20.6%	11.0%	5.1%	19.2%	7.5%
Information Services	3.7%	8.9%	3.3%	7.9%	3.8%	9.9%
Finance, Insurance, and Real Estate	23.0%	18.9%	35.3%	66.2%	15.0%	8.5%
Professional and Business Services	22.6%	15.7%	21.8%	7.9%	24.8%	31.7%
Educational and Health Services	3.8%	1.2%	2.5%	1.2%	4.8%	0.2%
Leisure and Hospitality Services	3.0%	1.6%	0.1%	0.1%	0.0%	1.0%
Other Services	3.7%	0.2%	1.3%	0.0%	3.4%	0.4%
Missing or Misreported	2.3%	1.2%	2.0%	0.5%	2.4%	0.9%
<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	36.9%	0.7%	12.0%	0.6%	26.9%	0.2%
Multistate	63.1%	99.3%	88.0%	99.4%	73.1%	99.8%

**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>Domestic Production Activities Deduction</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Agriculture, Mining, and Construction	28	1,026,920	888	424,667
Manufacturing	488	33,235,658	1,219	6,925,156
Trade, Transportation, and Utilities	425	18,411,298	382	600,617
Information Services	117	8,236,130	118	963,387
Finance, Insurance, and Real Estate	172	12,901,507	97	356,588
Professional and Business Services	342	14,294,758	499	1,018,856
Educational and Health Services	30	720,947	15	6,215
Leisure and Hospitality Services	89	1,453,931	11	5,717
Other Services	37	211,845	14	9,076
Missing or Misreported	23	1,543,104	49	254,435
<b>Total</b>	<b>1,751</b>	<b>92,036,097</b>	<b>3,292</b>	<b>10,564,714</b>
Unistate	151	109,858	484	25,753
Multistate	1,600	91,926,239	2,808	10,538,962

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Section 10-306.1 Related Party Transactions</u>		<u>Domestic Production Activities Deduction</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%	1.1%	27.0%	4.0%
Manufacturing	27.9%	36.1%	37.0%	65.5%
Trade, Transportation, and Utilities	24.3%	20.0%	11.6%	5.7%
Information Services	6.7%	8.9%	3.6%	9.1%
Finance, Insurance, and Real Estate	9.8%	14.0%	2.9%	3.4%
Professional and Business Services	19.5%	15.5%	15.2%	9.6%
Educational and Health Services	1.7%	0.8%	0.5%	0.1%
Leisure and Hospitality Services	5.1%	1.6%	0.6%	0.1%
Other Services	2.1%	0.2%	0.4%	0.1%
Missing or Misreported	1.3%	1.7%	1.5%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	8.6%	0.1%	14.7%	0.2%
Multistate	91.4%	99.9%	85.3%	99.8%

**Table 10**

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

<u>Federal Business Activity Code</u>	<u>Deduction for Dividends Paid by a Captive REIT</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	(D)	(D)	914	424,893
Manufacturing	(D)	(D)	858	3,977,615
Trade, Transportation, and Utilities	(D)	(D)	1,280	2,663,224
Information Services	0	0	187	802,927
Finance, Insurance, and Real Estate	53	7,094,841	757	11,299,576
Professional and Business Services	(D)	(D)	1,422	1,980,433
Educational and Health Services	(D)	(D)	333	135,383
Leisure and Hospitality Services	(D)	(D)	182	295,024
Other Services	(D)	(D)	247	92,844
Missing or Misreported	31	1,776,228	106	957,395
<b>Total</b>	<b>84</b>	<b>8,871,069</b>	<b>6,286</b>	<b>22,629,315</b>
Unistate	12	69,544	2,206	99,344
Multistate	72	8,801,525	4,080	22,529,971

**Share of Total**

<u>Federal Business Activity Code</u>	<u>Deduction for Dividends Paid by a Captive REIT</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	(D)	(D)	14.5%	1.9%
Manufacturing	(D)	(D)	13.6%	17.6%
Trade, Transportation, and Utilities	(D)	(D)	20.4%	11.8%
Information Services	0.0%	0.0%	3.0%	3.5%
Finance, Insurance, and Real Estate	63.1%	80.0%	12.0%	49.9%
Professional and Business Services	(D)	(D)	22.6%	8.8%
Educational and Health Services	(D)	(D)	5.3%	0.6%
Leisure and Hospitality Services	(D)	(D)	2.9%	1.3%
Other Services	(D)	(D)	3.9%	0.4%
Missing or Misreported	36.9%	20.0%	1.7%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	14.3%	0.8%	35.1%	0.4%
Multistate	85.7%	99.2%	64.9%	99.6%



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	11	32,179	17	343,803	86	25,998
Manufacturing	326	6,892,103	425	20,655,336	137	169,755
Trade, Transportation, and Utilities	53	497,109	85	1,914,517	123	346,190
Information Services	42	396,455	65	929,878	42	55,022
Finance, Insurance, and Real Estate	54	7,047,204	76	6,848,852	749	7,031,125
Professional and Business Services	135	966,250	208	2,660,206	232	433,722
Educational and Health Services	3	4,308	8	18,260	33	3,930
Leisure and Hospitality Services	8	28,953	13	51,711	25	2,601
Other Services	6	30,513	7	51,105	33	3,206
Missing or Misreported	12	811,690	13	2,550,074	28	15,341
<b>Total</b>	<b>650</b>	<b>16,706,763</b>	<b>917</b>	<b>36,023,741</b>	<b>1,488</b>	<b>8,086,891</b>
Unistate	7	163,269	10	430,271	661	64,130
Multistate	643	16,543,494	907	35,593,470	827	8,022,762

**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	1.7%	0.2%	1.9%	1.0%	5.8%	0.3%
Manufacturing	50.2%	41.3%	46.3%	57.3%	9.2%	2.1%
Trade, Transportation, and Utilities	8.2%	3.0%	9.3%	5.3%	8.3%	4.3%
Information Services	6.5%	2.4%	7.1%	2.6%	2.8%	0.7%
Finance, Insurance, and Real Estate	8.3%	42.2%	8.3%	19.0%	50.3%	86.9%
Professional and Business Services	20.8%	5.8%	22.7%	7.4%	15.6%	5.4%
Educational and Health Services	0.5%	0.0%	0.9%	0.1%	2.2%	0.0%
Leisure and Hospitality Services	1.2%	0.2%	2.0%	0.1%	3.8%	0.0%
Other Services	0.9%	0.2%	0.8%	0.1%	2.2%	0.0%
Missing or Misreported	1.8%	4.9%	1.4%	7.1%	1.9%	0.2%
<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>
Unistate	1.1%	1.0%	1.1%	1.2%	44.4%	0.8%
Multistate	98.9%	99.0%	98.9%	98.8%	55.6%	99.2%

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	4	37,286	1,672	320,435
Manufacturing	121	6,295,478	2,065	10,925,863
Trade, Transportation, and Utilities	81	3,421,405	3,152	5,383,300
Information Services	17	1,245,804	596	4,040,176
Finance, Insurance, and Real Estate	69	9,646,816	2,084	10,282,773
Professional and Business Services	83	2,622,298	3,470	6,833,644
Educational and Health Services	33	69,948	911	254,415
Leisure and Hospitality Services	13	232,396	491	440,897
Other Services	8	36,145	563	66,811
Missing or Misreported	4	664,293	211	649,325
<b>Total</b>	<b>433</b>	<b>24,271,870</b>	<b>15,215</b>	<b>39,197,640</b>
Unistate	23	6,377	5,680	455,240
Multistate	410	24,265,493	9,535	38,742,400

**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	0.9%	0.2%	11.0%	0.8%
Manufacturing	27.9%	25.9%	13.6%	27.9%
Trade, Transportation, and Utilities	18.7%	14.1%	20.7%	13.7%
Information Services	3.9%	5.1%	3.9%	10.3%
Finance, Insurance, and Real Estate	15.9%	39.7%	13.7%	26.2%
Professional and Business Services	19.2%	10.8%	22.8%	17.4%
Educational and Health Services	7.6%	0.3%	6.0%	0.6%
Leisure and Hospitality Services	3.0%	1.0%	113.4%	1.1%
Other Services	1.8%	0.1%	3.7%	0.2%
Missing or Misreported	0.9%	2.7%	1.4%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	5.3%	0.0%	37.3%	1.2%
Multistate	94.7%	100.0%	62.7%	98.8%

**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	8	35
Manufacturing	42	4,834
Trade, Transportation, and Utilities	27	1,908
Information Services	9	4,718
Finance, Insurance, and Real Estate	29	1,390
Professional and Business Services	33	3,668
Educational and Health Services	8	2,127
Leisure and Hospitality Services	3	9
Other Services	(D)	(D)
Missing or Misreported	10	778
<b>Total</b>	<b>169</b>	<b>19,467</b>
Unistate	62	7,528
Multistate	107	11,939

\* Includes 7 Heritage Structure Rehabilitation Credits totaling \$3,781,208

**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	5.0%	0.2%
Manufacturing	25.8%	30.2%
Trade, Transportation, and Utilities	17.0%	12.6%
Information Services	5.7%	31.1%
Finance, Insurance, and Real Estate	17.6%	2.9%
Professional and Business Services	19.5%	22.5%
Educational and Health Services	4.4%	0.3%
Leisure and Hospitality Services	1.9%	0.1%
Other Services	(D)	(D)
Missing or Misreported	3.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Unistate	33.3%	23.0%
Multistate	66.7%	77.0%



Name \_\_\_\_\_  
 Number and street \_\_\_\_\_  
 City or town \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_  
 Federal Employer Identification No. (9-Agnt) \_\_\_\_\_ Do not write in this space  
 ME ▶  
 PERM Applied for date \_\_\_\_\_ Y1 ▶  
 Date of Organization or Incorporation (08-COTY) ▶ Business Activity Code No. (6-Agnt) ▶

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,  1120-REIT,  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. Domestic Production Activities Deduction ▶ e \_\_\_\_\_  
 f. Deduction for Dividends paid by a captive REIT ▶ f \_\_\_\_\_  
 g. Other additions (Enter code letter(s) from instructions and attach schedule.) ▶ g \_\_\_\_\_  
 h. Total additions (Add lines 2a through 2g) ▶ 2h \_\_\_\_\_  
 3. Total (Add lines 1 and 2h) ▶ 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 \_\_\_\_\_

**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 00000) ▶ 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 500EP, Form 500D, Form MWS06NRS and/or credited from 2006 overpayment ▶ 10a \_\_\_\_\_  
 b. Tax paid with an extension request (Form 500E) ▶ b \_\_\_\_\_  
 c. Nonrefundable business income tax credits from Part R, line 24 of Form 500CR (Attach Form 500CR) ▶ c \_\_\_\_\_  
 d. Refundable business income tax credits from Part T, line 3 of Form 500CR (Attach Form 500CR) ▶ d \_\_\_\_\_  
 e. Heritage Structure Rehabilitation tax credit (Attach Form 502H) ▶  Check here if non-profit ▶ e \_\_\_\_\_  
 f. Nonresident tax paid on behalf of the corporation by pass-through entities (Attach Schedule K-1 or statement) ▶ f \_\_\_\_\_  
 g. Total payments and credits (Add lines 10a through 10f) ▶ 10g \_\_\_\_\_  
 11. Balance of tax due (If line 9 exceeds line 10g, enter the difference) ▶ 11 \_\_\_\_\_  
 12. Overpayment (If line 10g 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 2008 (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 ▶ \_\_\_\_\_



NAME \_\_\_\_\_ FEIN \_\_\_\_\_

**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>IA. 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>IB. 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 00000) 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 21411-0901

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