



COMPTROLLER
of MARYLAND

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State of Maryland

Corporate Income Tax Statistics of Income

Tax Year 2011

Peter Franchot
Comptroller of Maryland

March 1, 2014

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 2011 corporate returns processed as of December 6, 2013. 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 report, which contains information for Tax Year 2011.

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 6, 2013.
- 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 2007 North American Industry Classification System (NAICS).
- Figures in parenthesis are negative amounts.
- Figures in a column may not sum to the total due to rounding. Amounts from comparable tables may not be equal or sum to totals 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	35,224	(235,225,122)	57,046,502	66,717,622	(244,887,958)	0
Under \$500,000	16,128	1,422,071	2,611,624	3,074,215	959,481	30,411
\$500,000 to \$999,999	1,230	1,027,203	934,133	1,071,662	889,674	13,754
\$1,000,000 to \$4,999,999	2,862	5,874,415	7,525,113	6,238,770	7,160,758	57,777
\$5,000,000 to \$9,999,999	1,100	3,861,450	9,479,066	5,454,291	7,886,224	39,360
\$10,000,000 to \$24,999,999	1,289	13,235,464	20,055,843	12,805,432	20,485,875	69,016
\$25,000,000 to \$99,999,999	1,245	47,349,515	29,511,844	15,169,704	61,691,655	138,695
\$100,000,000 to \$249,999,999	415	54,695,973	22,284,769	11,262,070	65,718,672	120,858
\$250,000,000 to \$499,999,999	185	46,491,234	26,538,926	7,704,547	65,325,613	88,689
\$500,000,000 to \$999,999,999	91	51,607,462	20,899,170	6,858,118	65,648,514	77,907
\$1,000,000,000 and over	84	203,422,879	63,463,886	19,548,304	247,338,462	239,543
Total	59,853	193,762,545	260,350,875	155,904,734	298,216,970	876,010

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	65.5%	0.3%	1.3%	3.4%	0.2%	3.5%
\$500,000 to \$999,999	5.0%	0.2%	0.5%	1.2%	0.2%	1.6%
\$1,000,000 to \$4,999,999	11.6%	1.4%	3.7%	7.0%	1.3%	6.6%
\$5,000,000 to \$9,999,999	4.5%	0.9%	4.7%	6.1%	1.5%	4.5%
\$10,000,000 to \$24,999,999	5.2%	3.1%	9.9%	14.4%	3.8%	7.9%
\$25,000,000 to \$99,999,999	5.1%	11.0%	14.5%	17.0%	11.4%	15.8%
\$100,000,000 to \$249,999,999	1.7%	12.8%	11.0%	12.6%	12.1%	13.8%
\$250,000,000 to \$499,999,999	0.8%	10.8%	13.1%	8.6%	12.0%	10.1%
\$500,000,000 to \$999,999,999	0.4%	12.0%	10.3%	7.7%	12.1%	8.9%
\$1,000,000,000 and over	0.3%	47.4%	31.2%	21.9%	45.5%	27.3%

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	23,731	(8,749,525)	1,784,025	999,150	(7,964,650)	0
Under \$500,000	9,939	161,189	211,865	95,740	277,315	22,878
\$500,000 to \$999,999	131	77,171	20,060	4,752	92,479	7,630
\$1,000,000 to \$4,999,999	126	215,869	60,138	10,992	265,015	21,864
\$5,000,000 to \$9,999,999	21	134,552	21,021	6,787	148,786	12,275
\$10,000,000 to \$24,999,999	13	109,596	103,044	7,919	204,722	16,890
\$25,000,000 and over	4	114,213	21,938	3,384	132,766	10,953
Total	33,965	(7,936,934)	2,222,090	1,128,724	(6,843,568)	92,489

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	97.1%	19.8%	48.4%	73.9%	24.7%	24.7%
\$500,000 to \$999,999	1.3%	9.5%	4.6%	3.7%	8.2%	8.2%
\$1,000,000 to \$4,999,999	1.2%	26.6%	13.7%	8.5%	23.6%	23.6%
\$5,000,000 to \$9,999,999	0.2%	16.6%	4.8%	5.2%	13.3%	13.3%
\$10,000,000 to \$24,999,999	0.1%	13.5%	23.5%	6.1%	18.3%	18.3%
\$25,000,000 and over	0.0%	14.1%	5.0%	2.6%	11.8%	11.8%

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	11,493	(226,475,597)	55,262,477	65,718,472	(236,923,307)	0
Under \$500,000	6,189	1,260,882	2,399,760	2,978,475	682,166	7,532
\$500,000 to \$999,999	1,099	950,032	914,073	1,066,910	797,195	6,125
\$1,000,000 to \$4,999,999	2,736	5,658,545	7,464,975	6,227,778	6,895,742	35,913
\$5,000,000 to \$9,999,999	1,079	3,726,898	9,458,045	5,447,504	7,737,438	27,085
\$10,000,000 to \$24,999,999	1,276	13,125,868	19,952,798	12,797,513	20,281,153	52,126
\$25,000,000 and over	2,016	403,452,851	162,676,656	60,539,358	505,590,150	654,740
Total	25,888	201,699,479	258,128,784	154,776,010	305,060,538	783,521

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	43.0%	0.3%	1.2%	3.3%	0.1%	1.0%
\$500,000 to \$999,999	7.6%	0.2%	0.5%	1.2%	0.1%	0.8%
\$1,000,000 to \$4,999,999	19.0%	1.3%	3.7%	7.0%	1.3%	4.6%
\$5,000,000 to \$9,999,999	7.5%	0.9%	4.7%	6.1%	1.4%	3.5%
\$10,000,000 to \$24,999,999	8.9%	3.1%	9.8%	14.4%	3.7%	6.7%
\$25,000,000 and over	14.0%	94.2%	80.2%	68.0%	93.3%	83.6%

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	444	931	598	57,320	1,042	58,250
February	397	484	349	7,670	746	8,154
March	1,125	2,249	1,500	33,790	2,625	36,039
April	449	752	359	3,808	808	4,560
May	428	753	337	17,909	765	18,661
June	2,028	10,390	1,472	35,454	3,500	45,843
July	408	2,169	298	11,523	706	13,692
August	446	2,040	308	4,957	754	6,996
September	1,286	3,234	1,398	41,876	2,684	45,110
October	594	2,042	434	7,765	1,028	9,807
November	252	316	285	2,443	537	2,759
December	26,108	67,132	18,550	559,006	44,658	626,138
Total	33,965	92,489	25,888	783,521	59,853	876,010

Share of Total

<u>Ending Month</u>	Unistate		Multistate		Total	
	Count	Net Tax Liability	Count	Net Tax Liability	Count	Net Tax Liability
January	1.3%	1.0%	2.3%	7.3%	1.7%	6.6%
February	1.2%	0.5%	1.3%	1.0%	1.2%	0.9%
March	3.3%	2.4%	5.8%	4.3%	4.4%	4.1%
April	1.3%	0.8%	1.4%	0.5%	1.3%	0.5%
May	1.3%	0.8%	1.3%	2.3%	1.3%	2.1%
June	6.0%	11.2%	5.7%	4.5%	5.8%	5.2%
July	1.2%	2.3%	1.2%	1.5%	1.2%	1.6%
August	1.3%	2.2%	1.2%	0.6%	1.3%	0.8%
September	3.8%	3.5%	5.4%	5.3%	4.5%	5.1%
October	1.7%	2.2%	1.7%	1.0%	1.7%	1.1%
November	0.7%	0.3%	1.1%	0.3%	0.9%	0.3%
December	76.9%	72.6%	71.7%	71.3%	74.6%	71.5%
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	6,582	3,630,267	275	1,516,289	41	261,901
Under \$500,000	9,520	159,418	145	4,860	142	4,748
\$500,000 to \$999,999	981	99,876	34	1,611	14	3,966
\$1,000,000 to \$4,999,999	2,317	647,452	90	33,298	54	36,535
\$5,000,000 to \$9,999,999	912	625,408	56	42,641	22	43,161
\$10,000,000 to \$24,999,999	1,087	1,104,046	89	88,801	23	174,782
\$25,000,000 to \$99,999,999	1,069	3,146,308	110	271,048	34	542,276
\$100,000,000 to \$249,999,999	365	2,963,043	62	441,296	11	512,829
\$250,000,000 to \$499,999,999	168	3,155,447	34	316,496	7	1,154,921
\$500,000,000 to \$999,999,999	90	2,448,154	26	554,301	0	0
\$1,000,000,000 and over	79	9,301,404	26	1,780,058	0	0
Total	23,170	27,280,824	947	5,050,700	348	2,735,120
Unistate	6,671	154,425	137	7,231	85	38,555
Multistate	16,499	27,126,399	810	5,043,469	263	2,696,565

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	57.4%	0.7%	21.6%	0.1%	46.3%	0.2%
\$500,000 to \$999,999	5.9%	0.4%	5.1%	0.0%	4.6%	0.2%
\$1,000,000 to \$4,999,999	14.0%	2.7%	13.4%	0.9%	17.6%	1.5%
\$5,000,000 to \$9,999,999	5.5%	2.6%	8.3%	1.2%	7.2%	1.7%
\$10,000,000 to \$24,999,999	6.6%	4.7%	13.2%	2.5%	7.5%	7.1%
\$25,000,000 to \$99,999,999	6.4%	13.3%	16.4%	7.7%	11.1%	21.9%
\$100,000,000 to \$249,999,999	2.2%	12.5%	9.2%	12.5%	3.6%	20.7%
\$250,000,000 to \$499,999,999	1.0%	13.3%	5.1%	9.0%	2.3%	46.7%
\$500,000,000 to \$999,999,999	0.5%	10.4%	3.9%	15.7%	0.0%	0.0%
\$1,000,000,000 and over	0.5%	39.3%	3.9%	50.4%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	31.6%	0.3%	12.5%	0.1%	21.8%	1.6%
Multistate	68.4%	99.7%	87.5%	99.9%	78.2%	98.4%

Table 3

Addition Modifications

All Corporations

(Dollars in Thousands)

Maryland Modified Income	Section 10-306.1 Related Party Transactions		Domestic Production Activities Deduction	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Non-Taxable	688	18,191,823	217	828,398
Under \$500,000	138	418,865	852	63,094
\$500,000 to \$999,999	55	224,814	191	30,780
\$1,000,000 to \$4,999,999	201	2,236,997	483	146,487
\$5,000,000 to \$9,999,999	124	1,707,354	215	191,308
\$10,000,000 to \$24,999,999	176	2,414,329	321	509,458
\$25,000,000 to \$99,999,999	267	6,647,538	373	1,363,678
\$100,000,000 to \$249,999,999	120	8,426,805	147	1,562,180
\$250,000,000 to \$499,999,999	63	9,231,496	81	1,655,526
\$500,000,000 to \$999,999,999	36	7,020,543	40	1,368,403
\$1,000,000,000 and over	38	20,464,179	40	7,390,162
Total	1,906	76,984,743	2,960	15,109,474
Unistate	126	245,489	359	20,035
Multistate	1,780	76,739,254	2,601	15,089,438

Share of Total

Maryland Modified Income	Section 10-306.1 Related Party Transactions		Domestic Production Activities Deduction	
	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	11.3%	0.7%	31.1%	0.4%
\$500,000 to \$999,999	4.5%	0.4%	7.0%	0.2%
\$1,000,000 to \$4,999,999	16.5%	3.8%	17.6%	1.0%
\$5,000,000 to \$9,999,999	10.2%	2.9%	7.8%	1.3%
\$10,000,000 to \$24,999,999	14.4%	4.1%	11.7%	3.6%
\$25,000,000 to \$99,999,999	21.9%	11.3%	13.6%	9.5%
\$100,000,000 to \$249,999,999	9.9%	14.3%	5.4%	10.9%
\$250,000,000 to \$499,999,999	5.2%	15.7%	3.0%	11.6%
\$500,000,000 to \$999,999,999	3.0%	11.9%	1.5%	9.6%
\$1,000,000,000 and over	3.1%	34.8%	1.5%	51.7%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	3.1%	0.0%	11.7%	0.0%
Multistate	96.9%	100.0%	88.3%	100.0%

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	18	29	5,225	32,617,794
Under \$500,000	}	}	3,714	1,959,959
\$500,000 to \$999,999			20	1,187
\$1,000,000 to \$4,999,999	14	65,157	1,557	4,359,186
\$5,000,000 to \$9,999,999	6	40,640	641	6,828,553
\$10,000,000 to \$24,999,999	7	86,435	787	15,677,992
\$25,000,000 to \$99,999,999	10	462,997	832	17,078,000
\$100,000,000 to \$249,999,999	4	417,199	283	7,961,417
\$250,000,000 to \$499,999,999	}	}	130	11,173,732
\$500,000,000 to \$999,999,999			5	3,221,562
\$1,000,000,000 and over			63	22,304,248
Total	84	4,295,206	13,901	128,894,808
Unistate	25	2,036	3,838	1,754,319
Multistate	59	4,293,171	10,063	127,140,488

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	28.8%	0.0%	42.8%	2.0%
\$500,000 to \$999,999	}	}	6.9%	0.6%
\$1,000,000 to \$4,999,999			22.7%	1.5%
\$5,000,000 to \$9,999,999	9.1%	0.9%	7.4%	7.1%
\$10,000,000 to \$24,999,999	10.6%	2.0%	9.1%	16.3%
\$25,000,000 to \$99,999,999	15.2%	10.8%	9.6%	17.7%
\$100,000,000 to \$249,999,999	6.1%	9.7%	3.3%	8.3%
\$250,000,000 to \$499,999,999	}	}	1.5%	11.6%
\$500,000,000 to \$999,999,999			7.5%	75.0%
\$1,000,000,000 and over			0.7%	23.2%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	3.1%	0.0%	20.2%	0.2%
Multistate	96.9%	100.0%	79.8%	99.7%

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	321	6,122,279	535	20,958,579	393	3,507,835
Under \$500,000	20	47,507	42	291,188	202	2,727
\$500,000 to \$999,999	16	5,359	20	38,869	39	1,448
\$1,000,000 to \$4,999,999	60	63,259	85	307,366	91	8,913
\$5,000,000 to \$9,999,999	37	41,660	55	178,258	46	10,294
\$10,000,000 to \$24,999,999	68	123,842	91	490,393	55	26,975
\$25,000,000 to \$99,999,999	116	563,960	163	1,525,609	71	42,669
\$100,000,000 to \$249,999,999	62	971,685	84	3,870,546	38	1,336,242
\$250,000,000 to \$499,999,999	39	604,884	46	1,849,303	28	99,134
\$500,000,000 to \$999,999,999	24	1,262,188	28	1,918,180	16	426,492
\$1,000,000,000 and over	31	5,018,092	31	7,255,105	28	1,303,392
Total	794	14,824,715	1,180	38,683,398	1,007	6,766,121
Unistate	35	20,548	50	96,002	333	47,398
Multistate	759	14,804,167	1,130	38,587,396	674	6,718,723

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	4.2%	0.5%	6.5%	1.6%	32.9%	0.1%
\$500,000 to \$999,999	3.4%	0.1%	3.1%	0.2%	6.4%	0.0%
\$1,000,000 to \$4,999,999	12.7%	0.7%	13.2%	1.7%	14.8%	0.3%
\$5,000,000 to \$9,999,999	7.8%	0.5%	8.5%	1.0%	7.5%	0.3%
\$10,000,000 to \$24,999,999	14.4%	1.4%	14.1%	2.8%	9.0%	0.8%
\$25,000,000 to \$99,999,999	24.5%	6.5%	25.3%	8.6%	11.6%	1.3%
\$100,000,000 to \$249,999,999	13.1%	11.2%	13.0%	21.8%	6.2%	41.0%
\$250,000,000 to \$499,999,999	8.2%	7.0%	7.1%	10.4%	4.6%	3.0%
\$500,000,000 to \$999,999,999	5.1%	14.5%	4.3%	10.8%	2.6%	13.1%
\$1,000,000,000 and over	6.6%	57.7%	4.8%	40.9%	4.6%	40.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	1.5%	0.0%	1.2%	0.0%	27.7%	0.3%
Multistate	98.5%	100.0%	98.8%	100.0%	72.3%	99.7%

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	253	7,800,631	7,930	28,328,297
Under \$500,000	51	137,552	3,914	2,595,241
\$500,000 to \$999,999	23	139,035	438	886,949
\$1,000,000 to \$4,999,999	77	1,162,359	1,042	4,696,873
\$5,000,000 to \$9,999,999	45	812,458	424	4,411,621
\$10,000,000 to \$24,999,999	59	698,730	500	11,465,492
\$25,000,000 to \$99,999,999	80	2,472,521	517	10,564,945
\$100,000,000 to \$249,999,999	39	3,247,490	176	1,836,108
\$250,000,000 to \$499,999,999	18	2,405,900	90	2,745,326
\$500,000,000 to \$999,999,999	9	1,210,379	46	2,040,879
\$1,000,000,000 and over	12	2,489,252	46	3,482,463
Total	666	22,576,307	15,123	73,054,194
Unistate	31	199,592	5,469	765,184
Multistate	635	22,376,715	9,654	72,289,009

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	12.3%	0.9%	54.4%	5.8%
\$500,000 to \$999,999	5.6%	0.9%	6.1%	2.0%
\$1,000,000 to \$4,999,999	18.6%	7.9%	14.5%	10.5%
\$5,000,000 to \$9,999,999	10.9%	5.5%	5.9%	9.9%
\$10,000,000 to \$24,999,999	14.3%	4.7%	7.0%	25.6%
\$25,000,000 to \$99,999,999	19.4%	16.7%	7.2%	23.6%
\$100,000,000 to \$249,999,999	9.4%	22.0%	2.4%	4.1%
\$250,000,000 to \$499,999,999	4.4%	16.3%	1.3%	6.1%
\$500,000,000 to \$999,999,999	2.2%	8.2%	0.6%	4.6%
\$1,000,000,000 and over	2.9%	16.8%	0.6%	7.8%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	3.1%	0.0%	24.9%	0.3%
Multistate	96.9%	100.0%	75.1%	99.7%

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	3	133
Under \$500,000	51	110
\$500,000 to \$999,999	7	75
\$1,000,000 to \$4,999,999	27	816
\$5,000,000 to \$9,999,999	14	292
\$10,000,000 to \$24,999,999	6	584
\$25,000,000 to \$99,999,999	18	3,748
\$100,000,000 to \$249,999,999	9	1,740
\$250,000,000 to \$499,999,999	3	5
\$500,000,000 and over	9	1,106
Total	147	8,609
Unistate	43	196
Multistate	104	8,413

* Includes 3 Heritage Structure Rehabilitation Credits totaling \$12,905

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	35.4%	1.3%
\$500,000 to \$999,999	4.9%	0.9%
\$1,000,000 to \$4,999,999	18.8%	9.6%
\$5,000,000 to \$9,999,999	9.7%	3.4%
\$10,000,000 to \$24,999,999	4.2%	6.9%
\$25,000,000 to \$99,999,999	12.5%	44.2%
\$100,000,000 to \$249,999,999	6.3%	20.5%
\$250,000,000 to \$499,999,999	2.1%	0.1%
\$500,000,000 and over	6.3%	13.0%
Total	100.0%	100.0%
Unistate	29.2%	2.3%
Multistate	70.8%	97.7%

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	263	87	350
Mining	49	74	123
Utilities	650	357	1,007
Construction	2,809	2,035	4,844
Manufacturing	1,230	3,491	4,721
Wholesale Trade	902	1,803	2,705
Retail Trade	2,930	1,223	4,153
Transportation and Warehousing	930	786	1,716
Information	566	1,321	1,887
Finance and Insurance	1,852	3,362	5,214
Real Estate and Rental and Leasing	6,976	1,785	8,761
Professional, Scientific, and Technical Services	4,164	5,007	9,171
Management of Companies	359	1,041	1,400
Administrative Support, Waste Management, and Remediation Services	1,221	1,209	2,430
Educational Services	275	186	461
Health Care and Social Assistance	2,179	649	2,828
Arts, Entertainment, and Recreation	476	188	664
Accommodation and Food Services	1,710	368	2,078
Other Services	2,468	476	2,944
Missing or Misreported	1,956	440	2,396
Total	33,965	25,888	59,853

Share of Total

<u>Federal Business Activity Code</u>	<u>Unistate</u>	<u>Multistate</u>	<u>Total</u>
Agriculture	0.8%	0.3%	0.6%
Mining	0.1%	0.3%	0.2%
Utilities	1.9%	1.4%	1.7%
Construction	8.3%	7.9%	8.1%
Manufacturing	3.6%	13.5%	7.9%
Wholesale Trade	2.7%	7.0%	4.5%
Retail Trade	8.6%	4.7%	6.9%
Transportation and Warehousing	2.7%	3.0%	2.9%
Information	1.7%	5.1%	3.2%
Finance and Insurance	5.5%	13.0%	8.7%
Real Estate and Rental and Leasing	20.5%	6.9%	14.6%
Professional, Scientific, and Technical Services	12.3%	19.3%	15.3%
Management of Companies	1.1%	4.0%	2.3%
Administrative Support, Waste Management, and Remediation Services	3.6%	4.7%	4.1%
Educational Services	0.8%	0.7%	0.8%
Health Care and Social Assistance	6.4%	2.5%	4.7%
Arts, Entertainment, and Recreation	1.4%	0.7%	1.1%
Accommodation and Food Services	5.0%	1.4%	3.5%
Other Services	7.3%	1.8%	4.9%
Missing or Misreported	5.8%	1.7%	4.0%
Total	100.0%	100.0%	100.0%

Table 7

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

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable Income</u>	<u>Total Additions</u>	<u>Total Subtractions</u>	<u>Maryland Modified Income</u>
Agriculture	350	(21,014)	234,060	24,566	188,479
Mining	123	3,284,841	4,358,565	582,780	7,060,626
Utilities	1,007	(5,923,445)	5,445,844	1,306,391	(1,783,992)
Construction	4,844	160,069	1,565,142	810,242	914,969
Manufacturing	4,721	103,444,731	69,453,086	64,938,094	107,959,723
Wholesale Trade	2,705	11,949,332	11,355,856	4,792,287	18,512,901
Retail Trade	4,153	24,699,561	23,540,472	4,506,607	43,733,426
Transportation and Warehousing	1,716	6,801,480	11,921,695	1,483,188	17,239,986
Information	1,887	6,014,035	20,191,550	12,994,411	13,211,173
Finance and Insurance	5,214	52,705,237	37,102,030	29,441,973	60,365,294
Real Estate and Rental and Leasing	8,761	(6,470,758)	15,091,913	4,921,036	3,700,119
Professional, Scientific, and Technical Services	9,171	25,856,225	17,930,225	8,690,710	35,104,023
Management of Companies	1,400	(29,279,448)	32,327,354	16,583,454	(13,535,548)
Administrative Support, Waste Management, and Remediation Services	2,430	521,599	3,040,274	1,690,766	1,871,107
Educational Services	461	1,231,482	780,976	210,823	1,801,635
Health Care and Social Assistance	2,828	1,844,865	1,260,877	651,810	2,453,932
Arts, Entertainment, and Recreation	664	(2,647,521)	559,907	232,972	(2,320,586)
Accommodation and Food Services	2,078	(718,519)	2,696,158	944,103	1,033,536
Other Services	2,944	885,563	453,675	300,523	1,038,716
Missing or Misreported	2,396	(575,769)	1,041,217	797,998	(332,549)
Total	59,853	193,762,545	260,350,875	155,904,734	298,216,970

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	0.6%		0.1%	0.0%	
Mining	0.2%		1.7%	0.4%	
Utilities	1.7%		2.1%	0.8%	
Construction	8.1%		0.6%	0.5%	
Manufacturing	7.9%		26.7%	41.7%	
Wholesale Trade	4.5%		4.4%	3.1%	
Retail Trade	6.9%		9.0%	2.9%	
Transportation and Warehousing	2.9%		4.6%	1.0%	
Information	3.2%		7.8%	8.3%	
Finance and Insurance	8.7%		14.3%	18.9%	
Real Estate and Rental and Leasing	14.6%		5.8%	3.2%	
Professional, Scientific, and Technical Services	15.3%		6.9%	5.6%	
Management of Companies	2.3%		12.4%	10.6%	
Administrative Support, Waste Management, and Remediation Services	4.1%		1.2%	1.1%	
Educational Services	0.8%		0.3%	0.1%	
Health Care and Social Assistance	4.7%		0.5%	0.4%	
Arts, Entertainment, and Recreation	1.1%		0.2%	0.1%	
Accommodation and Food Services	3.5%		1.0%	0.6%	
Other Services	4.9%		0.2%	0.2%	
Missing or Misreported	4.0%		0.4%	0.5%	
Total	100.0%	N/A	100.0%	100.0%	N/A

Table 7

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

<u>Federal Business Activity Code</u>	Number of Returns	Federal Taxable	Total Additions	Total Subtractions	Maryland Modified
		Income			Income
Agriculture	263	(1,872)	4,888	2,954	61
Mining	49	(468,733)	202,076	1,191	(267,847)
Utilities	650	(22,007)	39,760	4,258	13,495
Construction	2,809	(35,433)	12,428	19,132	(42,137)
Manufacturing	1,230	(1,459,155)	572,271	366,137	(1,253,021)
Wholesale Trade	902	(4,189)	14,294	44,808	(34,702)
Retail Trade	2,930	(88,563)	62,001	49,197	(75,759)
Transportation and Warehousing	930	(244,551)	63,731	8,934	(189,754)
Information	566	(219,924)	64,982	72,852	(227,793)
Finance and Insurance	1,852	(2,369,995)	319,980	121,735	(2,171,750)
Real Estate and Rental and Leasing	6,976	(964,159)	351,442	38,774	(651,491)
Professional, Scientific, and Technical Services	4,164	(802,329)	200,650	63,526	(665,206)
Management of Companies	359	(897,476)	187,486	191,921	(901,911)
Administrative Support, Waste Management, and Remediation Services	1,221	(80,735)	11,939	10,695	(79,491)
Educational Services	275	(142,871)	3,177	12,519	(152,214)
Health Care and Social Assistance	2,179	33,342	30,598	40,551	23,390
Arts, Entertainment, and Recreation	476	590	2,953	9,754	(6,211)
Accommodation and Food Services	1,710	(85,352)	58,615	35,105	(61,841)
Other Services	2,468	23,382	14,536	11,583	26,334
Missing or Misreported	1,956	(106,906)	4,286	23,098	(125,718)
Total	33,965	(7,936,934)	2,222,090	1,128,724	(6,843,568)

Share of Total

<u>Federal Business Activity Code</u>	Number of Returns	Federal Taxable	Total Additions	Total Subtractions	Maryland Modified
		Income			Income
Agriculture	0.8%		0.2%	0.3%	
Mining	0.1%		9.1%	0.1%	
Utilities	1.9%		1.8%	0.4%	
Construction	8.3%		0.6%	1.7%	
Manufacturing	3.6%		25.8%	32.4%	
Wholesale Trade	2.7%		0.6%	4.0%	
Retail Trade	8.6%		2.8%	4.4%	
Transportation and Warehousing	2.7%		2.9%	0.8%	
Information	1.7%		2.9%	6.5%	
Finance and Insurance	5.5%		14.4%	10.8%	
Real Estate and Rental and Leasing	20.5%		15.8%	3.4%	
Professional, Scientific, and Technical Services	12.3%		9.0%	5.6%	
Management of Companies	1.1%		8.4%	17.0%	
Administrative Support, Waste Management, and Remediation Services	3.6%		0.5%	0.9%	
Educational Services	0.8%		0.1%	1.1%	
Health Care and Social Assistance	6.4%		1.4%	3.6%	
Arts, Entertainment, and Recreation	1.4%		0.1%	0.9%	
Accommodation and Food Services	5.0%		2.6%	3.1%	
Other Services	7.3%		0.7%	1.0%	
Missing or Misreported	5.8%		0.2%	2.0%	
Total	100.0%	N/A	100.0%	100.0%	N/A

Table 7

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

Federal Business Activity Code	Number of Returns	Federal Taxable	Total Additions	Total Subtractions	Maryland Modified
		Income			Income
Agriculture	87	(19,142)	229,172	21,612	188,418
Mining	74	3,753,573	4,156,490	581,590	7,328,473
Utilities	357	(5,901,438)	5,406,084	1,302,133	(1,797,486)
Construction	2,035	195,502	1,552,714	791,110	957,106
Manufacturing	3,491	104,903,886	68,880,814	64,571,957	109,212,743
Wholesale Trade	1,803	11,953,521	11,341,562	4,747,479	18,547,603
Retail Trade	1,223	24,788,124	23,478,471	4,457,409	43,809,186
Transportation and Warehousing	786	7,046,030	11,857,964	1,474,254	17,429,740
Information	1,321	6,233,958	20,126,567	12,921,559	13,438,966
Finance and Insurance	3,362	55,075,232	36,782,050	29,320,239	62,537,044
Real Estate and Rental and Leasing	1,785	(5,506,599)	14,740,471	4,882,262	4,351,610
Professional, Scientific, and Technical Services	5,007	26,658,554	17,729,575	8,627,184	35,769,229
Management of Companies	1,041	(28,381,973)	32,139,869	16,391,533	(12,633,637)
Administrative Support, Waste Management, and Remediation Services	1,209	602,334	3,028,335	1,680,071	1,950,598
Educational Services	186	1,374,353	777,799	198,304	1,953,848
Health Care and Social Assistance	649	1,811,522	1,230,279	611,259	2,430,542
Arts, Entertainment, and Recreation	188	(2,648,110)	556,954	223,219	(2,314,375)
Accommodation and Food Services	368	(633,167)	2,637,543	908,999	1,095,377
Other Services	476	862,182	439,139	288,939	1,012,382
Missing or Misreported	440	(468,863)	1,036,932	774,900	(206,831)
Total	25,888	201,699,479	258,128,784	154,776,010	305,060,538

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable	Total Additions	Total Subtractions	Maryland Modified
		Income			Income
Agriculture	0.3%		0.1%	0.0%	
Mining	0.3%		1.6%	0.4%	
Utilities	1.4%		2.1%	0.8%	
Construction	7.9%		0.6%	0.5%	
Manufacturing	13.5%		26.7%	41.7%	
Wholesale Trade	7.0%		4.4%	3.1%	
Retail Trade	4.7%		9.1%	2.9%	
Transportation and Warehousing	3.0%		4.6%	1.0%	
Information	5.1%		7.8%	8.3%	
Finance and Insurance	13.0%		14.2%	18.9%	
Real Estate and Rental and Leasing	6.9%		5.7%	3.2%	
Professional, Scientific, and Technical Services	19.3%		6.9%	5.6%	
Management of Companies	4.0%		12.5%	10.6%	
Administrative Support, Waste Management, and Remediation Services	4.7%		1.2%	1.1%	
Educational Services	0.7%		0.3%	0.1%	
Health Care and Social Assistance	2.5%		0.5%	0.4%	
Arts, Entertainment, and Recreation	0.7%		0.2%	0.1%	
Accommodation and Food Services	1.4%		1.0%	0.6%	
Other Services	1.8%		0.2%	0.2%	
Missing or Misreported	1.7%		0.4%	0.5%	
Total	100.0%	N/A	100.0%	100.0%	N/A

Table 8

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

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	131	389,860	183,064	10,561	562,364	1,067
Mining	52	7,412,134	3,408,302	432,794	10,387,642	969
Utilities	342	(661,925)	3,414,540	273,450	2,479,166	18,260
Construction	1,930	3,101,322	1,078,088	563,591	3,615,818	15,810
Manufacturing	2,426	145,104,638	55,076,910	35,592,229	164,589,319	165,897
Wholesale Trade	1,529	21,122,429	9,199,307	2,664,695	27,657,041	47,143
Retail Trade	1,533	32,940,807	20,908,835	3,458,322	50,391,321	87,395
Transportation and Warehousing	778	10,201,600	11,025,520	906,932	20,320,189	31,547
Information	818	34,766,242	13,472,145	9,530,590	38,707,797	50,221
Finance and Insurance	2,497	86,745,290	28,084,392	14,257,018	100,572,664	175,872
Real Estate and Rental and Leasing	2,752	7,033,028	11,993,555	3,405,121	15,621,462	29,834
Professional, Scientific, and Technical Services	4,185	43,883,699	15,775,172	6,441,846	53,217,026	136,083
Management of Companies	571	20,297,910	23,067,886	9,094,571	34,271,225	39,216
Administrative Support, Waste Management, and Remediation Services	1,118	5,661,851	1,810,834	1,064,043	6,408,642	16,384
Educational Services	185	2,239,454	732,741	172,631	2,799,563	6,873
Health Care and Social Assistance	1,031	3,404,389	933,641	341,462	3,996,568	25,773
Arts, Entertainment, and Recreation	265	806,182	331,284	68,424	1,069,042	3,612
Accommodation and Food Services	691	1,658,171	1,503,182	318,504	2,842,849	11,549
Other Services	923	1,352,427	392,371	259,297	1,485,501	6,886
Missing or Misreported	872	1,528,159	912,605	331,035	2,109,729	5,616
Total	24,629	428,987,667	203,304,373	89,187,112	543,104,927	876,009

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions		
Agriculture	0.5%	0.1%	0.1%	0.0%	0.1%	0.1%
Mining	0.2%	1.7%	1.7%	0.5%	0.1%	0.1%
Utilities	1.4%	-0.2%	1.7%	0.3%	0.5%	2.1%
Construction	7.8%	0.7%	0.5%	0.6%	0.7%	1.8%
Manufacturing	9.9%	33.8%	27.1%	39.9%	30.3%	18.9%
Wholesale Trade	6.2%	4.9%	4.5%	3.0%	5.1%	5.4%
Retail Trade	6.2%	7.7%	10.3%	3.9%	9.3%	10.0%
Transportation and Warehousing	3.2%	2.4%	5.4%	1.0%	3.7%	3.6%
Information	3.3%	8.1%	6.6%	10.7%	7.1%	5.7%
Finance and Insurance	10.1%	20.2%	13.8%	16.0%	18.5%	20.1%
Real Estate and Rental and Leasing	11.2%	1.6%	5.9%	3.8%	2.9%	3.4%
Professional, Scientific, and Technical Services	17.0%	10.2%	7.8%	7.2%	9.8%	15.5%
Management of Companies	2.3%	4.7%	11.3%	10.2%	6.3%	4.5%
Administrative Support, Waste Management, and Remediation Services	4.5%	1.3%	0.9%	1.2%	1.2%	1.9%
Educational Services	0.8%	0.5%	0.4%	0.2%	0.5%	0.8%
Health Care and Social Assistance	4.2%	0.8%	0.5%	0.4%	0.7%	2.9%
Arts, Entertainment, and Recreation	1.1%	0.2%	0.2%	0.1%	0.2%	0.4%
Accommodation and Food Services	2.8%	0.4%	0.7%	0.4%	0.5%	1.3%
Other Services	3.7%	0.3%	0.2%	0.3%	0.3%	0.8%
Missing or Misreported	3.5%	0.4%	0.4%	0.4%	0.4%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 8

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

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions	Income	Tax Liability
Agriculture	89	1,970	4,527	427	6,070	501
Mining	9	2,809	529	0	3,338	275
Utilities	179	(8,085)	39,308	551	30,673	2,530
Construction	862	30,127	8,192	5,533	32,787	2,705
Manufacturing	360	38,533	56,248	4,852	89,929	7,419
Wholesale Trade	314	40,777	5,520	1,007	45,291	3,737
Retail Trade	870	90,985	43,644	6,381	128,247	10,580
Transportation and Warehousing	303	24,814	6,427	1,164	30,076	2,481
Information	156	17,611	2,506	1,853	18,263	1,507
Finance and Insurance	576	91,314	168,025	54,249	205,090	16,920
Real Estate and Rental and Leasing	1,941	71,316	28,653	9,545	90,424	7,460
Professional, Scientific, and Technical Services	1,269	103,115	14,109	7,695	109,530	9,036
Management of Companies	83	32,845	3,396	18,500	17,742	1,464
Administrative Support, Waste Management, and Remediation Services	403	27,210	4,490	1,148	30,551	2,520
Educational Services	89	7,897	2,247	409	9,735	803
Health Care and Social Assistance	668	100,789	20,695	4,829	116,654	9,624
Arts, Entertainment, and Recreation	154	32,379	1,789	2,821	31,347	2,586
Accommodation and Food Services	524	45,634	16,744	4,628	57,749	4,764
Other Services	667	51,185	6,163	3,774	53,574	4,420
Missing or Misreported	718	9,366	4,853	206	14,013	1,156
Total	10,234	812,590	438,066	129,574	1,121,082	92,489

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified	Net
		Income	Total Additions	Total Subtractions	Income	Tax Liability
Agriculture	0.9%	0.2%	1.0%	0.3%	0.5%	0.5%
Mining	0.1%	0.3%	0.1%	0.0%	0.3%	0.3%
Utilities	1.7%	-1.0%	9.0%	0.4%	2.7%	2.7%
Construction	8.4%	3.7%	1.9%	4.3%	2.9%	2.9%
Manufacturing	3.5%	4.7%	12.8%	3.7%	8.0%	8.0%
Wholesale Trade	3.1%	5.0%	1.3%	0.8%	4.0%	4.0%
Retail Trade	8.5%	11.2%	10.0%	4.9%	11.4%	11.4%
Transportation and Warehousing	3.0%	3.1%	1.5%	0.9%	2.7%	2.7%
Information	1.5%	2.2%	0.6%	1.4%	1.6%	1.6%
Finance and Insurance	5.6%	11.2%	38.4%	41.9%	18.3%	18.3%
Real Estate and Rental and Leasing	19.0%	8.8%	6.5%	7.4%	8.1%	8.1%
Professional, Scientific, and Technical Services	12.4%	12.7%	3.2%	5.9%	9.8%	9.8%
Management of Companies	0.8%	4.0%	0.8%	14.3%	1.6%	1.6%
Administrative Support, Waste Management, and Remediation Services	3.9%	3.3%	1.0%	0.9%	2.7%	2.7%
Educational Services	0.9%	1.0%	0.5%	0.3%	0.9%	0.9%
Health Care and Social Assistance	6.5%	12.4%	4.7%	3.7%	10.4%	10.4%
Arts, Entertainment, and Recreation	1.5%	4.0%	0.4%	2.2%	2.8%	2.8%
Accommodation and Food Services	5.1%	5.6%	3.8%	3.6%	5.2%	5.2%
Other Services	6.5%	6.3%	1.4%	2.9%	4.8%	4.8%
Missing or Misreported	7.0%	1.2%	1.1%	0.2%	1.2%	1.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 8

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

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified Income	Net Tax Liability
		Income	Total Additions	Total Subtractions		
Agriculture	42	387,891	178,537	10,134	556,294	567
Mining	43	7,409,325	3,407,773	432,794	10,384,304	694
Utilities	163	(653,840)	3,375,232	272,898	2,448,493	15,730
Construction	1,068	3,071,195	1,069,895	558,058	3,583,032	13,105
Manufacturing	2,066	145,066,105	55,020,662	35,587,376	164,499,391	158,478
Wholesale Trade	1,215	21,081,651	9,193,786	2,663,688	27,611,750	43,406
Retail Trade	663	32,849,823	20,865,192	3,451,940	50,263,074	76,815
Transportation and Warehousing	475	10,176,786	11,019,093	905,767	20,290,112	29,066
Information	662	34,748,631	13,469,639	9,528,737	38,689,533	48,714
Finance and Insurance	1,921	86,653,976	27,916,367	14,202,769	100,367,574	158,952
Real Estate and Rental and Leasing	811	6,961,712	11,964,902	3,395,575	15,531,038	22,374
Professional, Scientific, and Technical Services	2,916	43,780,584	15,761,063	6,434,151	53,107,496	127,047
Management of Companies	488	20,265,065	23,064,490	9,076,071	34,253,483	37,753
Administrative Support, Waste Management, and Remediation Services	715	5,634,641	1,806,345	1,062,895	6,378,091	13,864
Educational Services	96	2,231,557	730,494	172,223	2,789,829	6,070
Health Care and Social Assistance	363	3,303,600	912,946	336,633	3,879,913	16,149
Arts, Entertainment, and Recreation	111	773,804	329,494	65,603	1,037,695	1,026
Accommodation and Food Services	167	1,612,537	1,486,438	313,876	2,785,100	6,785
Other Services	256	1,301,243	386,207	255,522	1,431,927	2,467
Missing or Misreported	154	1,518,793	907,752	330,829	2,095,716	4,461
Total	14,395	428,175,077	202,866,307	89,057,539	541,983,845	783,521

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable			Maryland Modified Income	Net Tax Liability
		Income	Total Additions	Total Subtractions		
Agriculture	0.3%	0.1%	0.1%	0.0%	0.1%	0.1%
Mining	0.3%	1.7%	1.7%	0.5%	0.1%	0.1%
Utilities	1.1%	-0.2%	1.7%	0.3%	0.5%	2.0%
Construction	7.4%	0.7%	0.5%	0.6%	0.7%	1.7%
Manufacturing	14.4%	33.9%	27.1%	40.0%	30.4%	20.2%
Wholesale Trade	8.4%	4.9%	4.5%	3.0%	5.1%	5.5%
Retail Trade	4.6%	7.7%	10.3%	3.9%	9.3%	9.8%
Transportation and Warehousing	3.3%	2.4%	5.4%	1.0%	3.7%	3.7%
Information	4.6%	8.1%	6.6%	10.7%	7.1%	6.2%
Finance and Insurance	13.3%	20.2%	13.8%	15.9%	18.5%	20.3%
Real Estate and Rental and Leasing	5.6%	1.6%	5.9%	3.8%	2.9%	2.9%
Professional, Scientific, and Technical Services	20.3%	10.2%	7.8%	7.2%	9.8%	16.2%
Management of Companies	3.4%	4.7%	11.4%	10.2%	6.3%	4.8%
Administrative Support, Waste Management, and Remediation Services	5.0%	1.3%	0.9%	1.2%	1.2%	1.8%
Educational Services	0.7%	0.5%	0.4%	0.2%	0.5%	0.8%
Health Care and Social Assistance	2.5%	0.8%	0.5%	0.4%	0.7%	2.1%
Arts, Entertainment, and Recreation	0.8%	0.2%	0.2%	0.1%	0.2%	0.1%
Accommodation and Food Services	1.2%	0.4%	0.7%	0.4%	0.5%	0.9%
Other Services	1.8%	0.3%	0.2%	0.3%	0.3%	0.3%
Missing or Misreported	1.1%	0.4%	0.4%	0.4%	0.4%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 9
Ending Month of Tax Year
All Corporations

<u>Federal Business Activity Code</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
Agriculture, Mining, and Construction	85	124	386	115	80	370	76	86	385	129	61	3,420	5,317
Manufacturing	74	48	294	94	72	315	74	76	336	115	62	3,161	4,721
Trade, Transportation, and Utilities	375	179	577	181	148	639	192	137	522	199	84	6,348	9,581
Information Services	34	17	101	22	19	96	23	16	86	19	10	1,444	1,887
Finance, Insurance, and Real Estate	130	145	387	144	146	575	102	138	324	215	127	11,542	13,975
Professional and Business Services	213	117	562	125	157	729	124	141	583	167	91	9,992	13,001
Educational and Health Services	26	23	71	21	34	264	41	49	147	52	36	2,525	3,289
Leisure and Hospitality Services	71	39	100	47	53	159	32	38	118	53	26	2,006	2,742
Other Services	18	33	105	32	35	186	25	50	139	59	28	2,234	2,944
Missing or Misreported	16	21	42	27	21	167	17	23	44	20	12	1,986	2,396
Total	1,042	746	2,625	808	765	3,500	706	754	2,684	1,028	537	44,658	59,853

Share of Total

<u>Federal Business Activity Code</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
Agriculture, Mining, and Construction	1.6%	2.3%	7.3%	2.2%	1.5%	7.0%	1.4%	1.6%	7.2%	2.4%	1.1%	64.3%	100.0%
Manufacturing	1.6%	1.0%	6.2%	2.0%	1.5%	6.7%	1.6%	1.6%	7.1%	2.4%	1.3%	67.0%	100.0%
Trade, Transportation, and Utilities	3.9%	1.9%	6.0%	1.9%	1.5%	6.7%	2.0%	1.4%	5.4%	2.1%	0.9%	66.3%	100.0%
Information Services	1.8%	0.9%	5.4%	1.2%	1.0%	5.1%	1.2%	0.8%	4.6%	1.0%	0.5%	76.5%	100.0%
Finance, Insurance, and Real Estate	0.9%	1.0%	2.8%	1.0%	1.0%	4.1%	0.7%	1.0%	2.3%	1.5%	0.9%	82.6%	100.0%
Professional and Business Services	1.6%	0.9%	4.3%	1.0%	1.2%	5.6%	1.0%	1.1%	4.5%	1.3%	0.7%	76.9%	100.0%
Educational and Health Services	0.8%	0.7%	2.2%	0.6%	1.0%	8.0%	1.2%	1.5%	4.5%	1.6%	1.1%	76.8%	100.0%
Leisure and Hospitality Services	2.6%	1.4%	3.6%	1.7%	1.9%	5.8%	1.2%	1.4%	4.3%	1.9%	0.9%	73.2%	100.0%
Other Services	0.6%	1.1%	3.6%	1.1%	1.2%	6.3%	0.8%	1.7%	4.7%	2.0%	1.0%	75.9%	100.0%
Missing or Misreported	0.7%	0.9%	1.8%	1.1%	0.9%	7.0%	0.7%	1.0%	1.8%	0.8%	0.5%	82.9%	100.0%
Total	1.7%	1.2%	4.4%	1.3%	1.3%	5.8%	1.2%	1.3%	4.5%	1.7%	0.9%	74.6%	100.0%

Table 10

Addition Modifications
All Corporations
(Dollars in Thousands)

<u>Federal Business Activity Code</u>	<u>State and Local Income Tax</u>		<u>Dividends and Interest From Another State, Local or Federal Tax-Exempt Obligation</u>		<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	1,862	474,020	58	12,871	22	181
Manufacturing	2,791	7,746,466	124	79,661	50	896,734
Trade, Transportation, and Utilities	3,903	5,470,768	95	20,172	51	412,012
Information Services	1,002	2,121,855	29	44,811	20	167,883
Finance, Insurance, and Real Estate	5,047	5,426,762	386	4,386,837	70	655,379
Professional and Business Services	5,935	5,247,549	180	464,927	91	452,761
Educational and Health Services	916	416,006	27	12,402	21	113,898
Leisure and Hospitality Services	686	222,374	4	1,089	11	35,850
Other Services	697	61,516	23	585	6	29
Missing or Misreported	331	93,507	21	27,345	6	393
Total	23,170	27,280,824	947	5,050,700	348	2,735,120
Unistate	6,671	154,425	137	7,231	85	38,555
Multistate	16,499	27,126,399	810	5,043,469	263	2,696,565

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	8.0%	1.7%	6.1%	0.3%	6.3%	0.0%
Manufacturing	12.0%	28.4%	13.1%	1.6%	14.4%	32.8%
Trade, Transportation, and Utilities	16.8%	20.1%	10.0%	0.4%	14.7%	15.1%
Information Services	4.3%	7.8%	3.1%	0.9%	5.7%	6.1%
Finance, Insurance, and Real Estate	21.8%	19.9%	40.8%	86.9%	20.1%	24.0%
Professional and Business Services	25.6%	19.2%	19.0%	9.2%	26.1%	16.6%
Educational and Health Services	4.0%	1.5%	2.9%	0.2%	6.0%	4.2%
Leisure and Hospitality Services	3.0%	0.8%	0.0%	0.0%	0.0%	1.3%
Other Services	3.0%	0.2%	2.4%	0.0%	1.7%	0.0%
Missing or Misreported	1.4%	0.3%	2.2%	0.5%	1.7%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	28.8%	0.6%	14.5%	0.1%	24.4%	1.4%
Multistate	71.2%	99.4%	85.5%	99.9%	75.6%	98.6%

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	58	1,244,976	666	615,101
Manufacturing	478	27,395,372	1,135	9,558,270
Trade, Transportation, and Utilities	398	18,757,122	294	811,179
Information Services	131	4,506,504	118	1,585,089
Finance, Insurance, and Real Estate	239	7,062,257	118	127,945
Professional and Business Services	444	15,677,698	557	2,292,421
Educational and Health Services	38	656,727	16	19,959
Leisure and Hospitality Services	82	1,408,433	16	74,724
Other Services	24	181,293	19	8,040
Missing or Misreported	14	94,361	21	16,744
Total	1,906	76,984,743	2,960	15,109,474
Unistate	126	245,489	359	20,035
Multistate	1,780	76,739,254	2,601	15,089,438

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	3.0%	1.6%	22.5%	4.1%
Manufacturing	25.1%	35.6%	38.3%	63.3%
Trade, Transportation, and Utilities	20.9%	24.4%	9.9%	5.4%
Information Services	6.9%	5.9%	4.0%	10.5%
Finance, Insurance, and Real Estate	12.5%	9.2%	4.0%	0.8%
Professional and Business Services	23.3%	20.4%	18.8%	15.2%
Educational and Health Services	2.0%	0.9%	0.5%	0.1%
Leisure and Hospitality Services	4.3%	1.8%	0.8%	0.5%
Other Services	1.3%	0.2%	0.6%	0.1%
Missing or Misreported	0.7%	0.1%	0.7%	0.1%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	6.6%	0.3%	12.1%	0.1%
Multistate	93.4%	99.7%	87.9%	99.9%

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	4	106	1,291	3,810,511
Manufacturing	6	42,333	2,041	23,734,249
Trade, Transportation, and Utilities	3	30,037	2,593	26,762,601
Information Services			646	11,765,385
Finance, Insurance, and Real Estate	41	2,778,762	1,866	31,756,001
Professional and Business Services	16	1,036,792	3,684	28,125,705
Educational and Health Services			718	822,860
Leisure and Hospitality Services	3	0	501	1,513,594
Other Services			440	202,211
Missing or Misreported	11	407,176	121	401,692
Total	84	4,295,206	13,901	128,894,808
Unistate	25	2,036	3,838	1,754,319
Multistate	59	4,293,171	10,063	127,140,488

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	4.8%	0.0%	9.3%	3.0%
Manufacturing	7.1%	1.0%	14.7%	18.4%
Trade, Transportation, and Utilities	3.6%	0.7%	18.7%	20.8%
Information Services			4.6%	9.1%
Finance, Insurance, and Real Estate	48.8%	64.7%	13.4%	24.6%
Professional and Business Services	19.0%	24.1%	26.5%	21.8%
Educational and Health Services			5.2%	0.6%
Leisure and Hospitality Services	3.6%	0.0%	3.6%	1.2%
Other Services			3.2%	0.2%
Missing or Misreported	13.1%	9.5%	0.9%	0.3%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	29.8%	0.0%	27.6%	1.4%
Multistate	70.2%	100.0%	72.4%	98.6%

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	13	137,829	18	385,852	62	7,361
Manufacturing	337	10,225,206	474	23,974,747	103	92,150
Trade, Transportation, and Utilities	90	981,160	121	1,069,262	78	194,825
Information Services	49	416,649	76	2,980,536	26	48,427
Finance, Insurance, and Real Estate	55	935,600	92	5,175,134	482	6,116,990
Professional and Business Services	204	1,979,375	335	4,695,864	167	272,943
Educational and Health Services	10	5,414	17	23,590	18	8,262
Leisure and Hospitality Services	14	21,854	17	67,521	15	16,389
Other Services	5	68,975	8	116,548	36	1,228
Missing or Misreported	17	52,653	22	194,344	20	7,547
Total	794	14,824,715	1,180	38,683,398	1,007	6,766,121
Unistate	35	20,548	50	96,002	333	47,398
Multistate	759	14,804,167	1,130	38,587,396	674	6,718,723

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	1.6%	0.9%	1.5%	1.0%	6.2%	0.1%
Manufacturing	42.4%	69.0%	40.2%	62.0%	10.2%	1.4%
Trade, Transportation, and Utilities	11.3%	6.6%	10.3%	2.8%	7.7%	2.9%
Information Services	6.2%	2.8%	6.4%	7.7%	2.6%	0.7%
Finance, Insurance, and Real Estate	6.9%	6.3%	7.8%	13.4%	47.9%	90.4%
Professional and Business Services	25.7%	13.4%	28.4%	12.1%	16.6%	4.0%
Educational and Health Services	1.3%	0.0%	1.4%	0.1%	1.8%	0.1%
Leisure and Hospitality Services	1.8%	0.1%	2.1%	0.2%	1.9%	0.2%
Other Services	0.6%	0.5%	0.7%	0.3%	3.6%	0.0%
Missing or Misreported	2.1%	0.4%	1.9%	0.5%	2.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	4.4%	0.1%	4.2%	0.2%	33.1%	0.7%
Multistate	95.6%	99.9%	95.8%	99.8%	66.9%	99.3%

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	19	302,726	1,739	583,821
Manufacturing	152	6,115,975	1,884	24,530,016
Trade, Transportation, and Utilities	116	2,969,000	2,849	6,874,227
Information Services	48	2,226,861	581	7,321,937
Finance, Insurance, and Real Estate	108	5,644,496	2,089	16,490,789
Professional and Business Services	157	4,972,875	3,826	15,043,874
Educational and Health Services	39	186,674	940	638,693
Leisure and Hospitality Services	11	103,849	540	967,463
Other Services	4	34,999	547	78,772
Missing or Misreported	12	18,852	128	524,601
Total	666	22,576,307	15,123	73,054,194
Unistate	31	199,592	5,469	765,184
Multistate	635	22,376,715	9,654	72,289,009

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	2.9%	1.3%	11.5%	0.8%
Manufacturing	22.8%	27.1%	12.5%	33.6%
Trade, Transportation, and Utilities	17.4%	13.2%	18.8%	9.4%
Information Services	7.2%	9.9%	3.8%	10.0%
Finance, Insurance, and Real Estate	16.2%	25.0%	13.8%	22.6%
Professional and Business Services	23.6%	22.0%	25.3%	20.6%
Educational and Health Services	5.9%	0.8%	6.2%	0.9%
Leisure and Hospitality Services	1.7%	0.5%	81.1%	1.3%
Other Services	0.6%	0.2%	3.6%	0.1%
Missing or Misreported	1.8%	0.1%	0.8%	0.7%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	4.7%	0.9%	36.2%	1.0%
Multistate	95.3%	99.1%	63.8%	99.0%

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	5	27
Manufacturing	40	5,816
Trade, Transportation, and Utilities	17	243
Information Services	7	738
Finance, Insurance, and Real Estate	26	370
Professional and Business Services	43	1,286
Educational and Health Services	4	124
Leisure and Hospitality Services		
Other Services	5	5
Missing or Misreported		
Total	147	8,609
Unistate	43	196
Multistate	104	8,413

* Includes 3 Heritage Structure Rehabilitation Credits totaling \$12,905

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	3.5%	0.3%
Manufacturing	27.1%	68.6%
Trade, Transportation, and Utilities	11.8%	2.9%
Information Services	4.9%	8.7%
Finance, Insurance, and Real Estate	18.1%	4.4%
Professional and Business Services	28.5%	13.6%
Educational and Health Services	2.8%	1.5%
Leisure and Hospitality Services		
Other Services	3.5%	0.0%
Missing or Misreported		
Total	100.0%	100.0%
Unistate	29.2%	2.3%
Multistate	70.8%	97.7%

FORM MARYLAND
500 CORPORATION INCOME TAX RETURN



2011

OR FISCAL YEAR BEGINNING, 2011, ENDING

Name _____
 Number and street _____
 City/Town _____ State _____ ZIP code _____
 Federal Employer Identification No. (9 digits) _____ Do not write in this space
 ME ▶
 FEI Applied for date _____ YE ▶
 Date of Organization or Incorporation (MM/DD/YY) _____ Business Activity Code No. (9 digit) _____

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 THE FEDERAL INCOME TAX RETURN THROUGH SCHEDULE M2

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 addition modification (NAM) recapture (Do not enter NOL carryover. See Instructions) ▶ c
 d. Section 10-305.1 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 10-305.1 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 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. 'AX (Multiply line 8 by 8.25%) ▶ 9
 10. a. Estimated tax paid with Form 5000, Form MW566NRS and/or credited from 2010 overpayment ▶ 10a
 b. Tax paid with an extension request (Form 5002) ▶ b
 c. Nonrefundable business income tax credits from Part W, Line 29 of Form 500CR (Attach Form 500CR) ▶ c
 d. Refundable business income tax credits from Part Y, Line 6 of Form 500CR (Attach Form 500CR) ▶ d
 e. Heritage Structure Rehabilitation tax credit (Attach Form 5024) Sustainable Communities tax credit (Attach Form 5025) Check here if non-profit ▶ e
 f. Nonresident tax paid on behalf of the corporation by pass-through entities (Attach Schedule K-1) ▶ 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 2012 (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.

In order to comply with new banking rules, please, check here if this refund will go to an account outside the United States. If checked, see instructions.

17. For the direct deposit option, complete the following information clearly and legibly. 17a. Type of account: Checking Savings

17b. Routing number (9 digits) ▶ _____ 17c. Account number ▶ _____

▶ 049 CODE NUMBERS (three digits per box)

FORM MARYLAND
500 CORPORATION INCOME TAX RETURN



2011

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.

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

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 returns/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
 7. Is this entity a multistate corporation that is a member of a unitary group? Yes No
 8. Is this entity a multistate manufacturer with more than 25 employees? If so, complete and attach Form 500MC to your Form 500. 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 (required by law) _____ Preparer's signature _____
 Title _____
 Preparer's name, address and telephone number _____
 Make checks payable and mail to:
 Comptroller of Maryland, Revenue Administration Division
 110 Carroll Street, Annapolis, Maryland 21411-0001
 Write federal employer identification number on check using blue or black ink.

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