



COMPTROLLER
of MARYLAND
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State of Maryland

Corporate Income Tax Statistics of Income

Tax Year 2015

Peter Franchot
Comptroller of Maryland

July 25, 2018

Honorable Larry Hogan
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 2015 corporate returns processed as of December 31, 2017. 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 2015.

Cordially yours,

A handwritten signature in black ink, reading "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 31, 2017.
- Taxable corporations include those with positive Maryland Modified Income.
- Several tables include formatting modifications intended to prevent disclosure of pertinent taxpayer information. “DA” stands for Disclosure Adjusted.
- For Tables 1, 3, 4, 5, 6, 7, and 8 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.
- Addition and subtraction modifications may not sum to totals as changes to summary data may not have been also made to detail data.

Table 1A

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

<u>Maryland Modified Income</u>	Number of Returns	Federal Taxable Income Before NOL	Net Adjustments To FTI	NOL Effect	Net Maryland Adjustments	Maryland Modified Income	Tax
Non-Taxable	35,893	(268,972,652)	(10,660,623)	(15,799,324)	(1,640,150)	(297,072,749)	0
Under \$500,000	15,197	7,197,306	412,140	(9,476,745)	2,928,358	1,061,059	32,766
\$500,000 to \$999,999	1,308	4,566,776	(108,260)	(4,112,696)	597,244	943,063	11,861
\$1,000,000 to \$4,999,999	3,124	18,368,334	(1,312,743)	(10,272,853)	870,713	7,653,451	54,078
\$5,000,000 to \$9,999,999	1,248	24,848,687	(1,876,194)	(9,550,204)	(4,470,374)	8,951,915	39,192
\$10,000,000 to \$24,999,999	1,467	33,471,180	2,901,369	(14,990,761)	2,224,323	23,606,110	62,708
\$25,000,000 to \$99,999,999	1,450	87,661,006	1,119,050	(22,647,017)	7,774,319	73,907,357	150,307
\$100,000,000 to \$249,999,999	481	73,896,314	(972,563)	(4,783,749)	5,668,167	73,808,170	124,575
\$250,000,000 to \$499,999,999	217	75,340,001	(2,043,677)	(3,224,635)	5,659,790	75,731,479	123,868
\$500,000,000 to \$999,999,999	108	64,647,051	5,737,745	(2,011,970)	6,376,245	74,749,072	75,691
\$1,000,000,000 and over	123	365,678,684	12,800,220	(10,242,686)	25,660,098	393,896,316	408,544
Total	60,616	486,702,685	5,996,463	(107,112,640)	51,648,733	437,235,242	1,083,589

Share of Total

<u>Maryland Modified Income</u>	Number of Returns	Federal Taxable Income Before NOL	Net Adjustments To FTI	NOL Effect	Net Maryland Adjustments	Maryland Modified Income	Tax
Under \$500,000	61.5%	1.0%	2.5%	10.4%	5.5%	0.1%	3.0%
\$500,000 to \$999,999	5.3%	0.6%	-0.6%	4.5%	1.1%	0.1%	1.1%
\$1,000,000 to \$4,999,999	12.6%	2.4%	-7.9%	11.3%	1.6%	1.0%	5.0%
\$5,000,000 to \$9,999,999	5.0%	3.3%	-11.3%	10.5%	-8.4%	1.2%	3.6%
\$10,000,000 to \$24,999,999	5.9%	4.4%	17.4%	16.4%	4.2%	3.2%	5.8%
\$25,000,000 to \$99,999,999	5.9%	11.6%	6.7%	24.8%	14.6%	10.1%	13.9%
\$100,000,000 to \$249,999,999	1.9%	9.8%	-5.8%	5.2%	10.6%	10.1%	11.5%
\$250,000,000 to \$499,999,999	0.9%	10.0%	-12.3%	3.5%	10.6%	10.3%	11.4%
\$500,000,000 to \$999,999,999	0.4%	8.6%	34.4%	2.2%	12.0%	10.2%	7.0%
\$1,000,000,000 and over	0.5%	48.4%	76.8%	11.2%	48.2%	53.6%	37.7%

Table 1B

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

<u>Maryland Modified Income</u>	Number of Returns	Federal Taxable Income Before NOL	Net Adjustments To FTI	NOL Effect	Net Maryland Adjustments	Maryland Modified Income	Tax
Non-Taxable	23,535	(13,469,351)	(2,184,869)	(759,007)	332,098	(16,081,129)	0
Under \$500,000	8,811	244,367	(83,729)	(81,002)	220,398	300,034	24,753
\$500,000 to \$999,999	111	108,188	11,258	(3,883)	(39,320)	76,243	6,290
\$1,000,000 to \$4,999,999	113	139,633	(1,178)	(20,247)	107,797	226,006	18,645
\$5,000,000 to \$9,999,999	18	118,876	6,666	0	6,463	132,005	10,890
\$10,000,000 and Over	11	712,549	(281,510)	(1,936)	7,144	436,247	35,990
Total	32,599	(12,145,738)	(2,533,362)	(866,075)	634,581	(14,910,593)	96,569

Share of Total

<u>Maryland Modified Income</u>	Number of Returns	Federal Taxable Income Before NOL	Net Adjustments To FTI	NOL Effect	Net Maryland Adjustments	Maryland Modified Income	Tax
Under \$500,000	97.2%	18.5%	24.0%	75.7%	72.9%	25.6%	25.6%
\$500,000 to \$999,999	1.2%	8.2%	-3.2%	3.6%	-13.0%	6.5%	6.5%
\$1,000,000 to \$4,999,999	1.2%	10.5%	0.3%	18.9%	35.6%	19.3%	19.3%
\$5,000,000 to \$9,999,999	0.2%	9.0%	-1.9%	0.0%	2.1%	11.3%	11.3%
\$10,000,000 and Over	0.1%	53.8%	80.8%	1.8%	2.4%	37.3%	37.3%

Table 1C

**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 Before NOL</u>	<u>Net Adjustments To FTI</u>	<u>NOL Effect</u>	<u>Net Maryland Adjustments</u>	<u>Maryland Modified Income</u>	<u>Tax</u>
Non-Taxable	12,358	(255,503,301)	(8,475,754)	(15,040,318)	(1,972,249)	(280,991,621)	0
Under \$500,000	6,386	6,952,939	495,869	(9,395,742)	2,707,960	761,025	8,013
\$500,000 to \$999,999	1,197	4,458,588	(119,518)	(4,108,813)	636,563	866,820	5,570
\$1,000,000 to \$4,999,999	3,011	18,228,702	(1,311,566)	(10,252,606)	762,916	7,427,445	35,433
\$5,000,000 to \$9,999,999	1,230	24,729,811	(1,882,860)	(9,550,204)	(4,476,837)	8,819,910	28,302
\$10,000,000 to \$24,999,999	1,459	33,360,230	2,903,322	(14,988,825)	2,217,179	23,491,906	53,286
\$25,000,000 and over	2,376	666,621,456	16,920,331	(42,910,056)	51,138,619	691,770,349	856,416
Total	28,017	498,848,424	8,529,825	(106,246,565)	51,014,151	452,145,835	987,020

Share of Total

<u>Maryland Modified Income</u>	<u>Number of Returns</u>	<u>Federal Taxable Income Before NOL</u>	<u>Net Adjustments To FTI</u>	<u>NOL Effect</u>	<u>Net Maryland Adjustments</u>	<u>Maryland Modified Income</u>	<u>Tax</u>
Under \$500,000	40.8%	0.9%	2.9%	10.3%	5.1%	0.1%	0.8%
\$500,000 to \$999,999	7.6%	0.6%	-0.7%	4.5%	1.2%	0.1%	0.6%
\$1,000,000 to \$4,999,999	19.2%	2.4%	-7.7%	11.2%	1.4%	1.0%	3.6%
\$5,000,000 to \$9,999,999	7.9%	3.3%	-11.1%	10.5%	-8.4%	1.2%	2.9%
\$10,000,000 to \$24,999,999	9.3%	4.4%	17.1%	16.4%	4.2%	3.2%	5.4%
\$25,000,000 and over	15.2%	88.4%	99.5%	47.0%	96.5%	94.4%	86.8%

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>	
	Count	Tax	Count	Tax	Count	Tax
January	336	389	676	44,401	1,012	44,789
February	298	21,608	319	4,940	617	26,548
March	985	2,421	1,589	32,985	2,574	35,406
April	346	577	393	6,399	739	6,976
May	409	639	351	21,424	760	22,063
June	1,808	5,504	1,464	18,216	3,272	23,721
July	351	2,322	322	17,279	673	19,601
August	399	760	354	9,148	753	9,907
September	1,092	3,092	1,383	46,442	2,475	49,535
October	518	857	482	34,982	1,000	35,839
November	219	592	331	8,725	550	9,317
December	25,838	57,808	20,353	742,078	46,191	799,886
Total	32,599	96,569	28,017	987,020	60,616	1,083,589

Share of Total

<u>Ending Month</u>	<u>Unistate</u>		<u>Multistate</u>		<u>Total</u>	
	Count	Tax	Count	Tax	Count	Tax
January	1.0%	0.4%	2.4%	4.5%	1.7%	4.1%
February	0.9%	22.4%	1.1%	0.5%	1.0%	2.4%
March	3.0%	2.5%	5.7%	3.3%	4.2%	3.3%
April	1.1%	0.6%	1.4%	0.6%	1.2%	0.6%
May	1.3%	0.7%	1.3%	2.2%	1.3%	2.0%
June	5.5%	5.7%	5.2%	1.8%	5.4%	2.2%
July	1.1%	2.4%	1.1%	1.8%	1.1%	1.8%
August	1.2%	0.8%	1.3%	0.9%	1.2%	0.9%
September	3.3%	3.2%	4.9%	4.7%	4.1%	4.6%
October	1.6%	0.9%	1.7%	3.5%	1.6%	3.3%
November	0.7%	0.6%	1.2%	0.9%	0.9%	0.9%
December	79.3%	59.9%	72.6%	75.2%	76.2%	73.8%

Table 3

Addition Adjustments to Federal Taxable Income Before NOL

All Corporations

(Dollars in Thousands)

<u>Maryland Modified Income</u>	<u>Section 10-306.1 Related Party Transactions - Addition</u>		<u>Decoupling Modification Adjustment - Addition</u>		<u>Total Maryland Addition Adjustments to Federal Taxable Income before NOL</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>
Non-Taxable	699	26,624,025	3,571	14,757,772	4,049	41,381,798
Under \$500,000	132	932,257	2,977	700,982	3,074	1,633,239
\$500,000 to \$999,999	58	1,280,408	482	307,535	520	1,587,943
\$1,000,000 to \$4,999,999	187	1,880,683	1,178	893,541	1,289	2,774,224
\$5,000,000 to \$9,999,999	114	1,521,660	501	1,302,515	570	2,824,174
\$10,000,000 to \$24,999,999	190	2,540,108	589	3,731,589	703	6,271,697
\$25,000,000 to \$99,999,999	289	7,935,300	585	4,029,078	737	11,964,378
\$100,000,000 to \$249,999,999	141	5,750,781	191	1,938,266	265	7,689,047
\$250,000,000 to \$499,999,999	64	8,878,991	86	2,006,855	126	10,885,845
\$500,000,000 to \$999,999,999	44	7,672,101	53	3,404,610	74	11,076,711
\$1,000,000,000 and over	57	31,433,062	60	9,108,508	85	40,541,571
Total	1,975	96,449,376	10,273	42,181,251	11,492	138,630,627
Unistate	91	235,871	2,541	280,762	2,610	516,632
Multistate	1,884	96,213,506	7,732	41,900,489	8,882	138,113,995

Share of Total

<u>Maryland Modified Income</u>	<u>Section 10-306.1 Related Party Transactions - Addition</u>		<u>Decoupling Modification Adjustment - Addition</u>		<u>Total Maryland Addition Adjustments to Federal Taxable Income before NOL</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>
Under \$500,000	10.3%	1.3%	44.4%	2.6%	41.3%	1.7%
\$500,000 to \$999,999	4.5%	1.8%	7.2%	1.1%	7.0%	1.6%
\$1,000,000 to \$4,999,999	14.7%	2.7%	17.6%	3.3%	17.3%	2.9%
\$5,000,000 to \$9,999,999	8.9%	2.2%	7.5%	4.7%	7.7%	2.9%
\$10,000,000 to \$24,999,999	14.9%	3.6%	8.8%	13.6%	9.4%	6.4%
\$25,000,000 to \$99,999,999	22.6%	11.4%	8.7%	14.7%	9.9%	12.3%
\$100,000,000 to \$249,999,999	11.1%	8.2%	2.8%	7.1%	3.6%	7.9%
\$250,000,000 to \$499,999,999	5.0%	12.7%	1.3%	7.3%	1.7%	11.2%
\$500,000,000 to \$999,999,999	3.4%	11.0%	0.8%	12.4%	1.0%	11.4%
\$1,000,000,000 and over	4.5%	45.0%	0.9%	33.2%	1.1%	41.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	4.6%	0.2%	24.7%	0.7%	22.7%	0.4%
Multistate	95.4%	99.8%	75.3%	99.3%	77.3%	99.6%

Table 4A

Subtraction Adjustments to Federal Taxable Income Before NOL

All Corporations

(Dollars in Thousands)

Maryland Modified Income	Section 10-306.1 Related Party Transactions - Subtraction		Dividends From Domestic Corporations Claiming Foreign Tax Credits		Dividends From Related Foreign Corporations	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Non-Taxable	293	10,699,618	307	5,245,221	647	15,830,600
Under \$500,000	53	307,522	37	153,820	96	222,155
\$500,000 to \$999,999	27	1,244,326	25	56,220	39	195,666
\$1,000,000 to \$4,999,999	87	1,613,479	54	169,524	118	1,286,404
\$5,000,000 to \$9,999,999	44	922,203	47	97,575	70	1,988,121
\$10,000,000 to \$24,999,999	76	633,605	78	511,402	123	1,138,703
\$25,000,000 to \$99,999,999	85	1,710,281	153	1,503,142	217	2,590,261
\$100,000,000 to \$249,999,999	37	1,019,569	77	2,317,531	96	3,406,432
\$250,000,000 to \$499,999,999	19	2,898,896	33	1,224,619	54	6,916,447
\$500,000,000 to \$999,999,999	10	428,281	22	1,224,748	31	1,517,297
\$1,000,000,000 and over	24	11,071,710	38	2,279,723	52	8,721,113
Total	755	32,549,489	871	14,783,524	1,543	43,813,198
Unistate	20	146,260	14	456,547	26	1,955,780
Multistate	735	32,403,229	857	14,326,977	1,517	41,857,419

Share of Total

Maryland Modified Income	Section 10-306.1 Related Party Transactions - Subtraction		Dividends From Domestic Corporations Claiming Foreign Tax Credits		Dividends From Related Foreign Corporations	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	11.5%	1.4%	6.6%	1.6%	10.7%	0.8%
\$500,000 to \$999,999	5.8%	5.7%	4.4%	0.6%	4.4%	0.7%
\$1,000,000 to \$4,999,999	18.8%	7.4%	9.6%	1.8%	13.2%	4.6%
\$5,000,000 to \$9,999,999	9.5%	4.2%	8.3%	1.0%	7.8%	7.1%
\$10,000,000 to \$24,999,999	16.5%	2.9%	13.8%	5.4%	13.7%	4.1%
\$25,000,000 to \$99,999,999	18.4%	7.8%	27.1%	15.8%	24.2%	9.3%
\$100,000,000 to \$249,999,999	8.0%	4.7%	13.7%	24.3%	10.7%	12.2%
\$250,000,000 to \$499,999,999	4.1%	13.3%	5.9%	12.8%	6.0%	24.7%
\$500,000,000 to \$999,999,999	2.2%	2.0%	3.9%	12.8%	3.5%	5.4%
\$1,000,000,000 and over	5.2%	50.7%	6.7%	23.9%	5.8%	31.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	2.6%	0.4%	1.6%	3.1%	1.7%	4.5%
Multistate	97.4%	99.6%	98.4%	96.9%	98.3%	95.5%

Table 4B

Subtraction Adjustments to Federal Taxable Income Before NOL

All Corporations

(Dollars in Thousands)

<u>Maryland Modified Income</u>	<u>Decoupling Modification Adjustment - Subtraction</u>		<u>Total Maryland Adjustments to Federal Taxable Income before NOL</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Non-Taxable	7,271	20,266,982	7,774	52,042,420
Under \$500,000	3,091	537,603	3,176	1,221,099
\$500,000 to \$999,999	389	199,991	425	1,696,204
\$1,000,000 to \$4,999,999	1,012	1,017,561	1,108	4,086,967
\$5,000,000 to \$9,999,999	478	1,692,469	533	4,700,368
\$10,000,000 to \$24,999,999	579	1,086,618	691	3,370,329
\$25,000,000 to \$99,999,999	617	5,041,644	776	10,845,329
\$100,000,000 to \$249,999,999	215	1,918,079	285	8,661,610
\$250,000,000 to \$499,999,999	105	1,889,560	135	12,929,523
\$500,000,000 to \$999,999,999	48	2,168,640	68	5,338,966
\$1,000,000,000 and over	59	5,668,805	97	27,741,351
Total	13,864	41,487,952	15,068	132,634,164
Unistate	4,764	491,408	4,794	3,049,994
Multistate	9,100	40,996,545	10,274	129,584,170

Share of Total

<u>Maryland Modified Income</u>	<u>Decoupling Modification Adjustment - Subtraction</u>		<u>Total Maryland Adjustments to Federal Taxable Income before NOL</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Under \$500,000	46.9%	2.5%	43.5%	1.5%
\$500,000 to \$999,999	5.9%	0.9%	5.8%	2.1%
\$1,000,000 to \$4,999,999	15.3%	4.8%	15.2%	5.1%
\$5,000,000 to \$9,999,999	7.3%	8.0%	7.3%	5.8%
\$10,000,000 to \$24,999,999	8.8%	5.1%	9.5%	4.2%
\$25,000,000 to \$99,999,999	9.4%	23.8%	10.6%	13.5%
\$100,000,000 to \$249,999,999	3.3%	9.0%	3.9%	10.7%
\$250,000,000 to \$499,999,999	1.6%	8.9%	1.9%	16.0%
\$500,000,000 to \$999,999,999	0.7%	10.2%	0.9%	6.6%
\$1,000,000,000 and over	0.9%	26.7%	1.3%	34.4%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	34.4%	1.2%	31.8%	2.3%
Multistate	65.6%	98.8%	68.2%	97.7%

Table 5

Adjustments to Federal Taxable Income Before NOL

All Corporations

(Dollars in Thousands)

Maryland Modified Income	Maryland Adjusted FTI before NOL		Federal NOL carry-forward available from previous Tax Year		Federal NOL carry-forward effective from previous Tax Year		Maryland Adjusted FTI after NOL	
	Number of Returns	Total	Number of Returns	Total	Number of Returns	Total	Number of Returns	Total
Non-Taxable	35,893	(279,633,275)	12,827	400,865,515	6,009	15,799,324	35,893	(295,432,599)
Under \$500,000	15,197	7,609,446	4,229	65,426,266	4,131	9,476,745	15,197	(1,867,299)
\$500,000 to \$999,999	1,308	4,458,515	255	23,950,201	251	4,112,696	1,308	345,819
\$1,000,000 to \$4,999,999	3,124	17,055,591	473	47,172,694	464	10,272,853	3,124	6,782,738
\$5,000,000 to \$9,999,999	1,248	22,972,493	175	42,178,973	175	9,550,204	1,248	13,422,289
\$10,000,000 to \$24,999,999	1,467	36,372,548	177	65,893,572	176	14,990,761	1,467	21,381,788
\$25,000,000 to \$99,999,999	1,450	88,780,055	149	77,576,369	149	22,647,017	1,450	66,133,038
\$100,000,000 to \$249,999,999	481	72,923,751	42	7,184,184	42	4,783,749	481	68,140,002
\$250,000,000 to \$499,999,999	217	73,296,323	14	3,224,635	14	3,224,635	217	70,071,689
\$500,000,000 to \$999,999,999	108	70,384,796	13	2,011,970	13	2,011,970	108	68,372,826
\$1,000,000,000 and over	123	378,478,904	16	10,242,686	16	10,242,686	123	368,236,218
Total	60,616	492,699,149	18,370	745,727,065	11,440	107,112,640	60,616	385,586,509
Unistate	32,599	(14,679,100)	10,186	12,947,911	6,472	866,075	32,599	(15,545,174)
Multistate	28,017	507,378,249	8,184	732,779,154	4,968	106,246,565	28,017	401,131,683

Share of Total

Maryland Modified Income	Maryland Adjusted FTI before NOL		Federal NOL carry-forward available from previous Tax Year		Federal NOL carry-forward effective from previous Tax Year		Maryland Adjusted FTI after NOL	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	61.5%	1.0%	76.3%	19.0%	76.1%	10.4%	61.5%	-0.3%
\$500,000 to \$999,999	5.3%	0.6%	4.6%	6.9%	4.6%	4.5%	5.3%	0.1%
\$1,000,000 to \$4,999,999	12.6%	2.2%	8.5%	13.7%	8.5%	11.3%	12.6%	1.0%
\$5,000,000 to \$9,999,999	5.0%	3.0%	3.2%	12.2%	3.2%	10.5%	5.0%	2.0%
\$10,000,000 to \$24,999,999	5.9%	4.7%	3.2%	19.1%	3.2%	16.4%	5.9%	3.1%
\$25,000,000 to \$99,999,999	5.9%	11.5%	2.7%	22.5%	2.7%	24.8%	5.9%	9.7%
\$100,000,000 to \$249,999,999	1.9%	9.4%	0.8%	2.1%	0.8%	5.2%	1.9%	10.0%
\$250,000,000 to \$499,999,999	0.9%	9.5%	0.3%	0.9%	0.3%	3.5%	0.9%	10.3%
\$500,000,000 to \$999,999,999	0.4%	9.1%	0.2%	0.6%	0.2%	2.2%	0.4%	10.0%
\$1,000,000,000 and over	0.5%	49.0%	0.3%	3.0%	0.3%	11.2%	0.5%	54.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	53.8%	-3.0%	55.4%	1.7%	56.6%	0.8%	53.8%	-4.0%
Multistate	46.2%	103.0%	44.6%	98.3%	43.4%	99.2%	46.2%	104.0%

Table 6A

Maryland 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 Recapture	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Non-Taxable	6,612	3,344,788	210	947,467		
Under \$500,000	9,355	194,758	126	5,236		
\$500,000 to \$999,999	1,070	136,019	19	2,341		
\$1,000,000 to \$4,999,999	2,551	647,598	79	36,674		
\$5,000,000 to \$9,999,999	1,059	761,015	56	81,340		
\$10,000,000 to \$24,999,999	1,246	1,237,288	65	136,515	*Included in Other Additions	
\$25,000,000 to \$99,999,999	1,223	3,332,662	110	583,794		
\$100,000,000 to \$249,999,999	419	2,945,857	43	653,659		
\$250,000,000 to \$499,999,999	196	3,111,971	36	360,226		
\$500,000,000 to \$999,999,999	102	3,082,793	15	121,060		
\$1,000,000,000 and over	119	11,654,515	38	4,274,992		
Total	23,952	30,449,266	797	7,203,304		
Unistate	5,858	143,536	94	236,766		
Multistate	18,094	30,305,730	703	6,966,539		

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 Recapture	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	54.0%	0.7%	21.5%	0.1%		
\$500,000 to \$999,999	6.2%	0.5%	3.2%	0.0%		
\$1,000,000 to \$4,999,999	14.7%	2.4%	13.5%	0.6%		
\$5,000,000 to \$9,999,999	6.1%	2.8%	9.5%	1.3%		
\$10,000,000 to \$24,999,999	7.2%	4.6%	11.1%	2.2%		
\$25,000,000 to \$99,999,999	7.1%	12.3%	18.7%	9.3%	*Included in Other Additions	
\$100,000,000 to \$249,999,999	2.4%	10.9%	7.3%	10.4%		
\$250,000,000 to \$499,999,999	1.1%	11.5%	6.1%	5.8%		
\$500,000,000 to \$999,999,999	0.6%	11.4%	2.6%	1.9%		
\$1,000,000,000 and over	0.7%	43.0%	6.5%	68.3%		
Total	100.0%	100.0%	100.0%	100.0%		
Unistate	24.5%	0.5%	11.8%	3.3%		
Multistate	75.5%	99.5%	88.2%	96.7%		

Table 6B

Maryland Addition Modifications

All Corporations

(Dollars in Thousands)

Maryland Modified Income	Domestic Production Activities Deduction		Deduction for Dividends paid by captive REIT		Other Additions		Total Maryland Addition Modifications	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns*	Total Additions
Non-Taxable	231	2,058,398			205	1,551,038	6,870	7,901,691
Under \$500,000	888	20,941			493	2,877,400	9,756	3,098,335
\$500,000 to \$999,999	220	27,997			54	709,628	1,107	875,985
\$1,000,000 to \$4,999,999	577	181,814			114	168,825	2,642	1,034,912
\$5,000,000 to \$9,999,999	271	288,187			62	1,493,940	1,098	2,624,482
\$10,000,000 to \$24,999,999	355	838,130	*Included in Other Additions		54	330,986	1,302	2,542,919
\$25,000,000 to \$99,999,999	493	2,242,423			74	2,375,827	1,299	8,534,706
\$100,000,000 to \$249,999,999	202	2,171,067			40	1,697,518	450	7,468,101
\$250,000,000 to \$499,999,999	101	2,300,267			16	2,299,154	204	8,071,618
\$500,000,000 to \$999,999,999	49	2,109,022			10	1,550,747	104	6,863,622
\$1,000,000,000 and over	66	10,150,888			17	4,120,252	122	30,200,647
Total	3,453	22,389,135			1,139	19,175,315	24,954	79,217,020
Unistate	280	8,566			319	858,091	6,139	1,246,959
Multistate	3,173	22,380,568			820	18,317,224	18,815	77,970,061

* The number of discreet addition modifications may not sum to the total number of returns for total modifications as some taxpayers have multiple additions

Share of Total

Maryland Modified Income	Domestic Production Activities Deduction		Deduction for Dividends paid by captive REIT		Other Additions		Total Maryland Addition Modifications	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	27.6%	0.1%			52.8%	16.3%	53.9%	4.3%
\$500,000 to \$999,999	6.8%	0.1%			5.8%	4.0%	6.1%	1.2%
\$1,000,000 to \$4,999,999	17.9%	0.9%			12.2%	1.0%	14.6%	1.5%
\$5,000,000 to \$9,999,999	8.4%	1.4%			6.6%	8.5%	6.1%	3.7%
\$10,000,000 to \$24,999,999	11.0%	4.1%			5.8%	1.9%	7.2%	3.6%
\$25,000,000 to \$99,999,999	15.3%	11.0%	*Included in Other Additions		7.9%	13.5%	7.2%	12.0%
\$100,000,000 to \$249,999,999	6.3%	10.7%			4.3%	9.6%	2.5%	10.5%
\$250,000,000 to \$499,999,999	3.1%	11.3%			1.7%	13.0%	1.1%	11.3%
\$500,000,000 to \$999,999,999	1.5%	10.4%			1.1%	8.8%	0.6%	9.6%
\$1,000,000,000 and over	2.0%	49.9%			1.8%	23.4%	0.7%	42.3%
Total	100.0%	100.0%			100.0%	100.0%	100.0%	100.0%
Unistate	8.1%	0.0%			28.0%	4.5%	24.6%	1.6%
Multistate	91.9%	100.0%			72.0%	95.5%	75.4%	98.4%

Table 7

Maryland Subtraction Modifications

All Corporations

(Dollars in Thousands)

<u>Maryland Modified Income</u>	<u>Income from US Obligations</u>		<u>Other Subtractions</u>		<u>Total Maryland Subtraction Modifications</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	280	1,604,238	2,060	7,937,604	2,279	9,541,842
Under \$500,000	116	2,362	787	167,615	891	169,977
\$500,000 to \$999,999	24	221,142	97	57,599	117	278,741
\$1,000,000 to \$4,999,999	86	20,695	322	143,504	386	164,199
\$5,000,000 to \$9,999,999	44	50,277	151	7,044,578	190	7,094,856
\$10,000,000 to \$24,999,999	56	24,014	208	294,583	258	318,596
\$25,000,000 to \$99,999,999	81	120,980	277	639,408	335	760,388
\$100,000,000 to \$249,999,999	33	495,972	125	1,303,962	144	1,799,934
\$250,000,000 to \$499,999,999	31	1,776,534	65	635,294	86	2,411,828
\$500,000,000 to \$999,999,999	11	80,340	31	407,038	37	487,377
\$1,000,000,000 and over	31	3,590,323	46	950,227	63	4,540,549
Total	793	7,986,876	4,169	19,581,411	4,786	27,568,287
Unistate	171	11,637	824	600,740	971	612,378
Multistate	622	7,975,239	3,345	18,980,671	3,815	26,955,910

Share of Total

<u>Maryland Modified Income</u>	<u>Income from US Obligations</u>		<u>Other Subtractions</u>		<u>Total Maryland Subtraction Modifications</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>
Under \$500,000	22.6%	0.0%	37.3%	1.4%	35.5%	0.9%
\$500,000 to \$999,999	4.7%	3.5%	4.6%	0.5%	4.7%	1.5%
\$1,000,000 to \$4,999,999	16.8%	0.3%	15.3%	1.2%	15.4%	0.9%
\$5,000,000 to \$9,999,999	8.6%	0.8%	7.2%	60.5%	7.6%	39.4%
\$10,000,000 to \$24,999,999	10.9%	0.4%	9.9%	2.5%	10.3%	1.8%
\$25,000,000 to \$99,999,999	15.8%	1.9%	13.1%	5.5%	13.4%	4.2%
\$100,000,000 to \$249,999,999	6.4%	7.8%	5.9%	11.2%	5.7%	10.0%
\$250,000,000 to \$499,999,999	6.0%	27.8%	3.1%	5.5%	3.4%	13.4%
\$500,000,000 to \$999,999,999	2.1%	1.3%	1.5%	3.5%	1.5%	2.7%
\$1,000,000,000 and over	6.0%	56.3%	2.2%	8.2%	2.5%	25.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	21.6%	0.1%	19.8%	3.1%	20.3%	2.2%
Multistate	78.4%	99.9%	80.2%	96.9%	79.7%	97.8%

Table 8

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

Total Tax Credits

<u>Maryland Modified Income</u>	<u>Number of Returns</u>	<u>Total Credits</u>
Non-Taxable	24	13,384
Under \$500,000	78	13,816
\$500,000 to \$999,999	6	156
\$1,000,000 to \$4,999,999	20	1,328
\$5,000,000 to \$9,999,999	10	47
\$10,000,000 to \$24,999,999	11	681
\$25,000,000 to \$99,999,999	19	5,079
\$100,000,000 to \$249,999,999	12	1,518
\$250,000,000 to \$499,999,999	3	14
\$500,000,000 to \$999,999,999	4	692
\$1,000,000,000 and over	8	4,609
Total	195	41,325

Non- Refundable Credits

	<u>Number of Returns</u>	<u>Total Credits</u>
Multistate	117	11,503
Unistate	41	143
Subtotal	158	11,645

Refundable Credits

	<u>Number of Returns</u>	<u>Total Credits</u>
Multistate	29	13,024
Unistate	17	16,656
Subtotal	46	29,680

Sustainable Communities Credit

	<u>Number of Returns</u>	<u>Total Credits</u>
	3	3,932

Share of Total

Total Tax Credits

<u>Maryland Modified Income</u>	<u>Number of Returns</u>	<u>Total Credits</u>
Under \$500,000	45.6%	49.4%
\$500,000 to \$999,999	3.5%	0.6%
\$1,000,000 to \$4,999,999	11.7%	4.8%
\$5,000,000 to \$9,999,999	5.8%	0.2%
\$10,000,000 to \$24,999,999	6.4%	2.4%
\$25,000,000 to \$99,999,999	11.1%	18.2%
\$100,000,000 to \$249,999,999	7.0%	5.4%
\$250,000,000 to \$499,999,999	1.8%	0.0%
\$500,000,000 to \$999,999,999	2.3%	2.5%
\$1,000,000,000 and over	4.7%	16.5%
Total	100.0%	100.0%

Table 9

**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	264	96	360
Mining	40	72	112
Utilities	86	141	227
Construction	3,114	2,116	5,230
Manufacturing	926	3,344	4,270
Wholesale Trade	951	2,280	3,231
Retail Trade	2,620	1,224	3,844
Transportation and Warehousing	889	778	1,667
Information	556	1,498	2,054
Finance and Insurance	1,975	4,000	5,975
Real Estate and Rental and Leasing	7,243	1,998	9,241
Professional, Scientific, and Technical Services	3,993	5,593	9,586
Management of Companies	399	1,323	1,722
Administrative Support, Waste Management, and Remediation Services	1,197	1,232	2,429
Educational Services	256	198	454
Health Care and Social Assistance	1,931	653	2,584
Arts, Entertainment, and Recreation	440	201	641
Accommodation and Food Services	1,638	353	1,991
Other Services	2,626	476	3,102
Missing or Misreported	1,455	441	1,896
Total	32,599	28,017	60,616

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	0.3%	0.5%	0.4%
Construction	9.6%	7.6%	8.6%
Manufacturing	2.8%	11.9%	7.0%
Wholesale Trade	2.9%	8.1%	5.3%
Retail Trade	8.0%	4.4%	6.3%
Transportation and Warehousing	2.7%	2.8%	2.8%
Information	1.7%	5.3%	3.4%
Finance and Insurance	6.1%	14.3%	9.9%
Real Estate and Rental and Leasing	22.2%	7.1%	15.2%
Professional, Scientific, and Technical Services	12.2%	20.0%	15.8%
Management of Companies	1.2%	4.7%	2.8%
Administrative Support, Waste Management, and Remediation Services	3.7%	4.4%	4.0%
Educational Services	0.8%	0.7%	0.7%
Health Care and Social Assistance	5.9%	2.3%	4.3%
Arts, Entertainment, and Recreation	1.3%	0.7%	1.1%
Accommodation and Food Services	5.0%	1.3%	3.3%
Other Services	8.1%	1.7%	5.1%
Missing or Misreported	4.5%	1.6%	3.1%
Total	100.0%	100.0%	100.0%

Table 14

**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 Before NOL</u>	<u>Net Adjustments to FTI</u>	<u>NOL Effect</u>	<u>Net Maryland Adjustments</u>	<u>Maryland Modified Income</u>	<u>Tax</u>
Agriculture	79	8,721	831	(569)	990	9,973	823
Mining	9	804	611	(187)	64	1,293	107
Utilities	17	2,515	1,443	(495)	438	3,901	322
Construction	1,092	53,207	9,016	(14,396)	4,885	52,713	4,349
Manufacturing	221	59,633	3,109	(3,291)	5,800	65,251	5,383
Wholesale Trade	324	49,609	680	(4,196)	3,982	50,075	4,131
Retail Trade	831	99,558	21,268	(7,135)	4,487	118,179	9,750
Transportation and Warehousing	307	41,376	3,296	(1,713)	3,373	46,331	3,822
Information	121	18,676	1,299	(5,187)	1,104	15,891	1,311
Finance and Insurance	619	71,314	(66,423)	(30,362)	216,610	191,139	15,769
Real Estate and Rental and Leasing	1,565	122,569	(45,952)	(7,892)	1,769	70,494	5,816
Professional, Scientific, and Technical Services	1,014	51,803	1,165	(8,535)	2,679	47,112	3,887
Management of Companies	59	16,321	(174)	(3,367)	19,637	32,417	2,674
Administrative Support, Waste Management, and Remediation Services	380	565,497	(286,277)	(2,140)	1,218	278,298	22,960
Educational Services	67	4,231	250	(468)	1,120	5,133	423
Health Care and Social Assistance	506	76,700	4,666	(5,651)	(1,615)	74,100	6,113
Arts, Entertainment, and Recreation	112	9,082	(136)	(351)	772	9,367	773
Accommodation and Food Services	588	52,276	30	(2,118)	3,519	53,707	4,431
Other Services	782	35,821	2,137	(6,521)	1,997	33,434	2,758
Missing or Misreported	371	(16,098)	667	(2,498)	29,656	11,727	967
Total	9,064	1,323,613	(348,493)	(107,068)	302,483	1,170,535	96,569

Share of Total

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable Income Before NOL</u>	<u>Net Adjustments to FTI</u>	<u>NOL Effect</u>	<u>Net Maryland Adjustments</u>	<u>Maryland Modified Income</u>	<u>Tax</u>
Agriculture	0.9%	0.7%	1.6%	0.0%	0.3%	0.9%	0.9%
Mining	0.1%	0.1%	1.2%	0.0%	0.0%	0.1%	0.1%
Utilities	0.2%	0.2%	2.9%	0.0%	0.1%	0.3%	0.3%
Construction	12.0%	4.0%	17.9%	0.0%	1.6%	4.5%	4.5%
Manufacturing	2.4%	4.5%	6.2%	0.0%	1.9%	5.6%	5.6%
Wholesale Trade	3.6%	3.7%	1.3%	0.0%	1.3%	4.3%	4.3%
Retail Trade	9.2%	7.5%	42.1%	0.0%	1.5%	10.1%	10.1%
Transportation and Warehousing	3.4%	3.1%	6.5%	0.0%	1.1%	4.0%	4.0%
Information	1.3%	1.4%	2.6%	0.0%	0.4%	1.4%	1.4%
Finance and Insurance	6.8%	5.4%	0.0%	0.0%	71.6%	16.3%	16.3%
Real Estate and Rental and Leasing	17.3%	9.3%	0.0%	0.0%	0.6%	6.0%	6.0%
Professional, Scientific, and Technical Services	11.2%	3.9%	2.3%	0.0%	0.9%	4.0%	4.0%
Management of Companies	0.7%	1.2%	0.0%	0.0%	6.5%	2.8%	2.8%
Administrative Support, Waste Management, and Remediation Services	4.2%	42.7%	0.0%	0.0%	0.4%	23.8%	23.8%
Educational Services	0.7%	0.3%	0.5%	0.0%	0.4%	0.4%	0.4%
Health Care and Social Assistance	5.6%	5.8%	9.2%	0.0%	-0.5%	6.3%	6.3%
Arts, Entertainment, and Recreation	1.2%	0.7%	0.0%	0.0%	0.3%	0.8%	0.8%
Accommodation and Food Services	6.5%	3.9%	0.1%	0.0%	1.2%	4.6%	4.6%
Other Services	8.6%	2.7%	4.2%	0.0%	0.7%	2.9%	2.9%
Missing or Misreported	4.1%	-1.2%	1.3%	0.0%	9.8%	1.0%	1.0%
Total	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%

Table 15

**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 Income Before NOL</u>	<u>Net Adjustments to FTI</u>	<u>NOL Effect</u>	<u>Net Maryland Adjustments</u>	<u>Maryland Modified Income</u>	<u>Tax</u>
Agriculture	42	1,308,182	91,971	(233)	173,586	1,573,507	2,930
Mining	33	2,489,984	(511,927)	(148,680)	47,038	1,876,415	524
Utilities	64	1,515,461	1,270,604	(243,761)	224,933	2,767,237	5,412
Construction	1,272	4,784,488	542,480	(1,082,900)	576,394	4,820,461	26,004
Manufacturing	2,102	219,482,923	(6,611,693)	(25,308,668)	22,386,093	209,948,656	172,834
Wholesale Trade	1,545	37,960,750	5,454,199	(2,364,072)	2,380,914	43,431,791	53,594
Retail Trade	688	45,612,797	5,696,354	(2,079,527)	3,124,399	52,354,022	75,174
Transportation and Warehousing	454	33,235,210	5,840,018	(8,337,785)	997,697	31,735,140	38,438
Information	733	57,687,604	1,207,114	(12,821,757)	3,857,073	49,930,033	47,025
Finance and Insurance	2,371	182,693,702	(2,784,006)	(12,524,910)	13,636,716	181,021,503	288,213
Real Estate and Rental and Leasing	900	14,286,516	3,009,217	(3,500,116)	2,844,422	16,640,039	31,609
Professional, Scientific, and Technical Services	3,007	53,725,249	4,552,286	(6,246,246)	4,918,349	56,949,639	119,801
Management of Companies	629	67,662,161	(1,881,449)	(12,206,679)	(3,469,454)	50,104,579	72,764
Administrative Support, Waste Management, and Remediation Services	725	12,783,883	131,601	(1,030,167)	282,185	12,167,503	15,040
Educational Services	89	1,017,521	81,655	(74,591)	41,889	1,066,474	4,602
Health Care and Social Assistance	304	5,848,715	474,226	(638,149)	268,339	5,953,131	13,485
Arts, Entertainment, and Recreation	103	572,059	11,367	(197,256)	34,210	420,381	1,049
Accommodation and Food Services	182	5,557,370	352,844	(1,788,472)	185,513	4,307,255	9,255
Other Services	267	2,215,519	11,059	(339,663)	87,999	1,974,913	4,330
Missing or Misreported	149	3,911,630	67,659	(272,615)	388,105	4,094,777	4,937
Total	15,659	754,351,724	17,005,578	(91,206,247)	52,986,400	733,137,455	987,020

Share of Total

<u>Federal Business Activity Code</u>	<u>Number of Returns</u>	<u>Federal Taxable Income Before NOL</u>	<u>Net Adjustments to FTI</u>	<u>NOL Effect</u>	<u>Net Maryland Adjustments</u>	<u>Maryland Modified Income</u>	<u>Tax</u>
Agriculture	0.3%	0.2%	0.3%	0.0%	0.3%	0.2%	0.3%
Mining	0.2%	0.3%	0.0%	0.0%	0.1%	0.3%	0.1%
Utilities	0.4%	0.2%	4.4%	0.0%	0.4%	0.4%	0.5%
Construction	8.1%	0.6%	1.9%	0.0%	1.1%	0.7%	2.6%
Manufacturing	13.4%	29.1%	0.0%	0.0%	42.2%	28.6%	17.5%
Wholesale Trade	9.9%	5.0%	18.9%	0.0%	4.5%	5.9%	5.4%
Retail Trade	4.4%	6.0%	19.8%	0.0%	5.9%	7.1%	7.6%
Transportation and Warehousing	2.9%	4.4%	20.3%	0.0%	1.9%	4.3%	3.9%
Information	4.7%	7.6%	4.2%	0.0%	7.3%	6.8%	4.8%
Finance and Insurance	15.1%	24.2%	0.0%	0.0%	25.7%	24.7%	29.2%
Real Estate and Rental and Leasing	5.7%	1.9%	10.5%	0.0%	5.4%	2.3%	3.2%
Professional, Scientific, and Technical Services	19.2%	7.1%	15.8%	0.0%	9.3%	7.8%	12.1%
Management of Companies	4.0%	9.0%	0.0%	0.0%	-6.5%	6.8%	7.4%
Administrative Support, Waste Management, and Remediation Services	4.6%	1.7%	0.5%	0.0%	0.5%	1.7%	1.5%
Educational Services	0.6%	0.1%	0.3%	0.0%	0.1%	0.1%	0.5%
Health Care and Social Assistance	1.9%	0.8%	1.6%	0.0%	0.5%	0.8%	1.4%
Arts, Entertainment, and Recreation	0.7%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
Accommodation and Food Services	1.2%	0.7%	1.2%	0.0%	0.4%	0.6%	0.9%
Other Services	1.7%	0.3%	0.0%	0.0%	0.2%	0.3%	0.4%
Missing or Misreported	1.0%	0.5%	0.2%	0.0%	0.7%	0.6%	0.5%
Total	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%

Table 16

**Ending Month of Tax Year
All Corporations**

<u>Federal Business Activity Code</u>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Agriculture, Mining, and Construction	86	112	401	121	83	379	79	89	377	137	56	3,782	5,702
Manufacturing	68	44	257	71	74	250	56	59	287	105	47	2,952	4,270
Trade, Transportation, and Utilities	337	132	520	167	129	512	183	133	421	174	93	6,168	8,969
Information Services	43	22	124	30	13	120	17	12	87	28	17	1,541	2,054
Finance, Insurance, and Real Estate	116	121	398	113	190	622	110	162	353	219	145	12,667	15,216
Professional and Business Services	234	102	607	136	133	662	124	147	582	173	112	10,725	13,737
Educational and Health Services	32	11	54	11	27	251	33	37	110	38	22	2,412	3,038
Leisure and Hospitality Services	58	35	90	39	56	139	29	43	98	52	29	1,964	2,632
Other Services	14	26	98	33	33	200	24	50	124	39	18	2,443	3,102
Missing or Misreported	24	12	25	18	22	137	18	21	36	35	11	1,537	1,896
Total	1,012	617	2,574	739	760	3,272	673	753	2,475	1,000	550	46,191	60,616

Share of Total

<u>Federal Business Activity Code</u>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Agriculture, Mining, and Construction	1.5%	2.0%	7.0%	2.1%	1.5%	6.6%	1.4%	1.6%	6.6%	2.4%	1.0%	66.3%	100.0%
Manufacturing	1.6%	1.0%	6.0%	1.7%	1.7%	5.9%	1.3%	1.4%	6.7%	2.5%	1.1%	69.1%	100.0%
Trade, Transportation, and Utilities	3.8%	1.5%	5.8%	1.9%	1.4%	5.7%	2.0%	1.5%	4.7%	1.9%	1.0%	68.8%	100.0%
Information Services	2.1%	1.1%	6.0%	1.5%	0.6%	5.8%	0.8%	0.6%	4.2%	1.4%	0.8%	75.0%	100.0%
Finance, Insurance, and Real Estate	0.8%	0.8%	2.6%	0.7%	1.2%	4.1%	0.7%	1.1%	2.3%	1.4%	1.0%	83.2%	100.0%
Professional and Business Services	1.7%	0.7%	4.4%	1.0%	1.0%	4.8%	0.9%	1.1%	4.2%	1.3%	0.8%	78.1%	100.0%
Educational and Health Services	1.1%	0.4%	1.8%	0.4%	0.9%	8.3%	1.1%	1.2%	3.6%	1.3%	0.7%	79.4%	100.0%
Leisure and Hospitality Services	2.2%	1.3%	3.4%	1.5%	2.1%	5.3%	1.1%	1.6%	3.7%	2.0%	1.1%	74.6%	100.0%
Other Services	0.5%	0.8%	3.2%	1.1%	1.1%	6.4%	0.8%	1.6%	4.0%	1.3%	0.6%	78.8%	100.0%
Missing or Misreported	1.3%	0.6%	1.3%	0.9%	1.2%	7.2%	0.9%	1.1%	1.9%	1.8%	0.6%	81.1%	100.0%
Total	1.7%	1.0%	4.2%	1.2%	1.3%	5.4%	1.1%	1.2%	4.1%	1.6%	0.9%	76.2%	100.0%

Table 17

Addition Adjustments to Federal Taxable Income Before NOL

All Corporations

(Dollars in Thousands)

<u>Federal Business Activity Code</u>	<u>Section 10-306.1 Related Party Transactions - Addition</u>		<u>Decoupling Modification Adjustment - Addition</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Agriculture, Mining, & Construction	63	1,407,243	1,196	548,332
Manufacturing	510	31,505,056	1,353	8,087,766
Trade, Transportation, & Utilities	428	20,234,296	2,061	13,786,957
Information Services	129	7,081,714	469	3,254,872
Finance, Insurance, & Real Estate	272	6,159,319	1,383	10,146,224
Professional & Business Services	426	27,742,068	2,583	4,654,791
Educational & Health Services	32	666,307	417	312,604
Leisure & Hospitality	70	983,916	402	475,950
Other Services	22	109,408	354	92,073
No Or Bad Code	23	560,050	55	821,682
Total	1,975	96,449,376	10,273	42,181,251
Unistate	91	235,871	2,541	280,762
Multistate	1,884	96,213,506	7,732	41,900,489

Share of Total

<u>Federal Business Activity Code</u>	<u>Section 10-306.1 Related Party Transactions - Addition</u>		<u>Decoupling Modification Adjustment - Addition</u>	
	<u>Number of Returns</u>	<u>Total Additions</u>	<u>Number of Returns</u>	<u>Total Additions</u>
Agriculture, Mining, & Construction	3.2%	1.5%	11.6%	1.3%
Manufacturing	25.8%	32.7%	13.2%	19.2%
Trade, Transportation, & Utilities	21.7%	21.0%	20.1%	32.7%
Information Services	6.5%	7.3%	4.6%	7.7%
Finance, Insurance, & Real Estate	13.8%	6.4%	13.5%	24.1%
Professional & Business Services	21.6%	28.8%	25.1%	11.0%
Educational & Health Services	1.6%	0.7%	4.1%	0.7%
Leisure & Hospitality	3.5%	1.0%	3.9%	1.1%
Other Services	1.1%	0.1%	3.4%	0.2%
No Or Bad Code	1.2%	0.6%	0.5%	1.9%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	4.6%	0.2%	24.7%	0.7%
Multistate	95.4%	99.8%	75.3%	99.3%

Table 18

Subtraction Adjustments to Federal Taxable Income Before NOL

All Corporations
(Dollars in Thousands)

<u>Federal Business Activity Code</u>	<u>Section 10-306.1 Related Party Transactions - Subtraction</u>		<u>Dividends From Domestic Corporations Claiming Foreign Tax Credits</u>		<u>Dividends From Related Foreign Corporations</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, & Construction	15	208,305	12	140,524	28	682,728
Manufacturing	191	8,582,279	359	8,446,644	549	26,554,170
Trade, Transportation, & Utilities	149	3,038,701	103	817,601	177	1,993,566
Information Services	53	2,736,842	65	1,023,041	114	3,075,462
Finance, Insurance, & Real Estate	101	3,873,532	55	1,173,033	127	2,819,941
Professional & Business Services	173	13,418,284	240	2,399,456	484	8,162,286
Educational & Health Services	37	175,770	9	16,733	20	35,611
Leisure & Hospitality	19	93,357	13	691,488	22	418,039
Other Services	8	47,404	5	31,204	9	37,740
No Or Bad Code	9	375,015	10	43,799	13	33,654
Total	755	32,549,489	871	14,783,524	1,543	43,813,198
Unistate	20	146,260	14	456,547	26	1,955,780
Multistate	735	32,403,229	857	14,326,977	1,517	41,857,419

Share of Total

<u>Federal Business Activity Code</u>	<u>Section 10-306.1 Related Party Transactions - Subtraction</u>		<u>Dividends From Domestic Corporations Claiming Foreign Tax Credits</u>		<u>Dividends From Related Foreign Corporations</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, & Construction	2.0%	0.6%	1.4%	1.0%	1.8%	1.6%
Manufacturing	25.3%	26.4%	41.2%	57.1%	35.6%	60.6%
Trade, Transportation, & Utilities	19.7%	9.3%	11.8%	5.5%	11.5%	4.6%
Information Services	7.0%	8.4%	7.5%	6.9%	7.4%	7.0%
Finance, Insurance, & Real Estate	13.4%	11.9%	6.3%	7.9%	8.2%	6.4%
Professional & Business Services	22.9%	41.2%	27.6%	16.2%	31.4%	18.6%
Educational & Health Services	4.9%	0.5%	1.0%	0.1%	1.3%	0.1%
Leisure & Hospitality	2.5%	0.3%	1.5%	4.7%	1.4%	1.0%
Other Services	1.1%	0.1%	0.6%	0.2%	0.6%	0.1%
No Or Bad Code	1.2%	1.2%	1.1%	0.3%	0.8%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	2.6%	0.4%	1.6%	3.1%	1.7%	4.5%
Multistate	97.4%	99.6%	98.4%	96.9%	98.3%	95.5%

Table 18A

Subtraction Adjustments to Federal Taxable Income Before NOL

All Corporations

(Dollars in Thousands)

<u>Federal Business Activity Code</u>	<u>Decoupling Modification Adjustment - Subtraction</u>		<u>Total Maryland Adjustments to Federal Taxable Income before NOL</u>	
	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>
Agriculture, Mining, & Construction	1,522	1,437,278	5,702	(7,287,593)
Manufacturing	1,651	8,695,778	4,270	148,689,924
Trade, Transportation, & Utilities	2,489	3,521,068	8,969	110,787,382
Information Services	628	2,960,657	2,054	28,110,128
Finance, Insurance, & Real Estate	1,828	12,889,728	15,216	155,862,884
Professional & Business Services	3,758	6,322,212	13,737	51,401,415
Educational & Health Services	840	242,980	3,038	2,241,754
Leisure & Hospitality	519	4,562,735	2,632	2,211,619
Other Services	551	54,757	3,102	1,456,178
No Or Bad Code	78	800,759	1,896	(774,542)
Total	13,864	41,487,952	60,616	492,699,149
Unistate	4,764	491,408	32,599	(14,679,100)
Multistate	9,100	40,996,545	28,017	507,378,249

Share of Total

<u>Federal Business Activity Code</u>	<u>Decoupling Modification Adjustment - Subtraction</u>		<u>Total Maryland Adjustments to Federal Taxable Income before NOL</u>	
	<u>Number of Returns</u>	<u>Total Subtractions</u>	<u>Number of Returns</u>	<u>Total Subtractions</u>
Agriculture, Mining, & Construction	11.0%	3.5%	9.4%	-1.5%
Manufacturing	11.9%	21.0%	7.0%	30.2%
Trade, Transportation, & Utilities	18.0%	8.5%	14.8%	22.5%
Information Services	4.5%	7.1%	3.4%	5.7%
Finance, Insurance, & Real Estate	13.2%	31.1%	25.1%	31.6%
Professional & Business Services	27.1%	15.2%	22.7%	10.4%
Educational & Health Services	6.1%	0.6%	5.0%	0.5%
Leisure & Hospitality	3.7%	11.0%	4.3%	0.4%
Other Services	4.0%	0.1%	5.1%	0.3%
No Or Bad Code	0.6%	1.9%	3.1%	-0.2%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	34.4%	1.2%	53.8%	-3.0%
Multistate	65.6%	98.8%	46.2%	103.0%

Table 19

Adjustments to Federal Taxable Income Before NOL
All Corporations
(Dollars in Thousands)

Federal Business Activity Code	Maryland Adjusted FTI before NOL		Federal NOL carry-forward available from previous Tax Year		Federal NOL carry-forward effective from previous Tax Year		Maryland Adjusted FTI after NOL	
	Number of Returns	Total	Number of Returns	Total	Number of Returns	Total	Number of Returns	Total
Agriculture, Mining, & Construction	5,702	(7,287,593)	2,200	13,434,100	1,561	1,338,752	5,702	(8,626,345)
Manufacturing	4,270	148,689,924	1,378	217,077,137	922	30,097,479	4,270	118,592,446
Trade, Transportation, & Utilities	8,969	110,787,382	3,049	103,623,671	2,052	17,218,350	8,969	93,569,031
Information Services	2,054	28,110,128	706	110,481,182	385	14,168,301	2,054	13,941,826
Finance, Insurance, & Real Estate	15,216	155,862,884	3,096	118,836,426	1,719	17,906,693	15,216	137,956,191
Professional & Business Services	13,737	51,401,415	4,662	159,692,133	2,705	22,477,505	13,737	28,923,910
Educational & Health Services	3,038	2,241,754	1,177	5,969,223	693	904,743	3,038	1,337,011
Leisure & Hospitality	2,632	2,211,619	917	6,918,909	637	2,318,370	2,632	(106,752)
Other Services	3,102	1,456,178	971	1,812,659	641	395,916	3,102	1,060,262
No Or Bad Code	1,896	(774,542)	214	7,881,627	125	286,531	1,896	(1,061,072)
Total	60,616	492,699,149	18,370	745,727,065	11,440	107,112,640	60,616	385,586,509
Unistate	32,599	(14,679,100)	10,186	12,947,911	6,472	866,075	32,599	(15,545,174)
Multistate	28,017	507,378,249	8,184	732,779,154	4,968	106,246,565	28,017	401,131,683

Share of Total

Federal Business Activity Code	Maryland Adjusted FTI before NOL		Federal NOL carry-forward available from previous Tax Year		Federal NOL carry-forward effective from previous Tax Year		Maryland Adjusted FTI after NOL	
	Number of Returns	Total	Number of Returns	Total	Number of Returns	Total	Number of Returns	Total
Agriculture, Mining, & Construction	9.4%	-1.5%	12.0%	1.8%	13.6%	1.2%	9.4%	-2.2%
Manufacturing	7.0%	30.2%	7.5%	29.1%	8.1%	28.1%	7.0%	30.8%
Trade, Transportation, & Utilities	14.8%	22.5%	16.6%	13.9%	17.9%	16.1%	14.8%	24.3%
Information Services	3.4%	5.7%	3.8%	14.8%	3.4%	13.2%	3.4%	3.6%
Finance, Insurance, & Real Estate	25.1%	31.6%	16.9%	15.9%	15.0%	16.7%	25.1%	35.8%
Professional & Business Services	22.7%	10.4%	25.4%	21.4%	23.6%	21.0%	22.7%	7.5%
Educational & Health Services	5.0%	0.5%	6.4%	0.8%	6.1%	0.8%	5.0%	0.3%
Leisure & Hospitality	4.3%	0.4%	5.0%	0.9%	5.6%	2.2%	4.3%	0.0%
Other Services	5.1%	0.3%	5.3%	0.2%	5.6%	0.4%	5.1%	0.3%
No Or Bad Code	3.1%	-0.2%	1.2%	1.1%	1.1%	0.3%	3.1%	-0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	53.8%	-3.0%	55.4%	1.7%	56.6%	0.8%	53.8%	-4.0%
Multistate	46.2%	103.0%	44.6%	98.3%	43.4%	99.2%	46.2%	104.0%

Table 20

Maryland 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 Recapture</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, & Construction	2,014	521,392	54	16,814	68	4,687
Manufacturing	2,581	7,069,536	88	58,620	51	3,116,839
Trade, Transportation, & Utilities	4,004	6,421,729	62	34,968	49	194,347
Information Services	1,118	2,702,082	21	63,136	20	39,742
Finance, Insurance, & Real Estate	5,452	6,522,541	397	6,536,961	85	573,125
Professional & Business Services	6,306	6,303,716	132	384,395	117	864,421
Educational & Health Services	812	281,109	12	6,444	20	76,709
Leisure & Hospitality	738	317,060	7	1,487	14	23,659
Other Services	674	92,158	11	179	13	175
No Or Bad Code	253	217,944	13	100,300	9	230
Total	23,952	30,449,266	797	7,203,304	446	4,893,933
Unistate	5,858	143,536	94	236,766	87	439,600
Multistate	18,094	30,305,730	703	6,966,539	359	4,454,333

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 Recapture</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, & Construction	8.4%	1.7%	6.8%	0.2%	15.2%	0.1%
Manufacturing	10.8%	23.2%	11.0%	0.8%	11.4%	63.7%
Trade, Transportation, & Utilities	16.7%	21.1%	7.8%	0.5%	11.0%	4.0%
Information Services	4.7%	8.9%	2.6%	0.9%	4.5%	0.8%
Finance, Insurance, & Real Estate	22.8%	21.4%	49.8%	90.7%	19.1%	11.7%
Professional & Business Services	26.3%	20.7%	16.6%	5.3%	26.2%	17.7%
Educational & Health Services	3.4%	0.9%	1.5%	0.1%	4.5%	1.6%
Leisure & Hospitality	3.1%	1.0%	0.9%	0.0%	3.1%	0.5%
Other Services	2.8%	0.3%	1.4%	0.0%	2.9%	0.0%
No Or Bad Code	1.1%	0.7%	1.6%	1.4%	2.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	24.5%	0.5%	11.8%	3.3%	19.5%	9.0%
Multistate	75.5%	99.5%	88.2%	96.7%	80.5%	91.0%

Table 20A

Maryland Addition Modifications

All Corporations

(Dollars in Thousands)

<u>Federal Business Activity Code</u>	Domestic Production Activities Deduction		Deduction for Dividends paid by captive REIT		Other Additions	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Agriculture, Mining, & Construction	809	422,141			26	11,701
Manufacturing	1,297	13,700,025			86	977,003
Trade, Transportation, & Utilities	350	1,616,356			88	3,778,910
Information Services	136	2,456,290			23	326,579
Finance, Insurance, & Real Estate	172	620,517			274	8,687,732
Professional & Business Services	619	3,437,335	*Included in Other Additions		139	380,019
Educational & Health Services	16	15,288			10	2,231
Leisure & Hospitality	21	59,614			12	13,405
Other Services	15	11,445			11	1,025
No Or Bad Code	18	50,125			24	102,776
Total	3,453	22,389,135			693	14,281,381
Unistate	280	8,566			232	418,490
Multistate	3,173	22,380,568			461	13,862,891

Share of Total

<u>Federal Business Activity Code</u>	Domestic Production Activities Deduction		Deduction for Dividends paid by captive REIT		Other Additions	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Agriculture, Mining, & Construction	23.4%	1.9%			3.8%	0.1%
Manufacturing	37.6%	61.2%			12.4%	6.8%
Trade, Transportation, & Utilities	10.1%	7.2%			12.7%	26.5%
Information Services	3.9%	11.0%			3.3%	2.3%
Finance, Insurance, & Real Estate	5.0%	2.8%			39.5%	60.8%
Professional & Business Services	17.9%	15.4%	*Included in Other Additions		20.1%	2.7%
Educational & Health Services	0.5%	0.1%			1.4%	0.0%
Leisure & Hospitality	0.6%	0.3%			1.7%	0.1%
Other Services	0.4%	0.1%			1.6%	0.0%
No Or Bad Code	0.5%	0.2%			3.5%	0.7%
Total	100.0%	100.0%			100.0%	100.0%
Unistate	8.1%	0.0%			33.5%	2.9%
Multistate	91.9%	100.0%			66.5%	97.1%

Table 21

Maryland Subtraction Modifications

All Corporations

(Dollars in Thousands)

<u>Federal Business Activity Code</u>	<u>Income from US Obligations</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, & Construction	37	3,419	253	191,962
Manufacturing	77	41,072	470	2,700,263
Trade, Transportation, & Utilities	68	248,214	730	2,131,388
Information Services	17	7,548	175	1,144,258
Finance, Insurance, & Real Estate	383	7,185,171	873	3,484,516
Professional & Business Services	155	471,730	1,178	9,535,995
Educational & Health Services	18	481	203	101,738
Leisure & Hospitality	10	631	174	187,146
Other Services	17	1,762	74	14,057
No Or Bad Code	11	26,847	39	90,088
Total	793	7,986,876	4,169	19,581,411
Unistate	171	11,637	824	600,740
Multistate	622	7,975,239	3,345	18,980,671

Share of Total

<u>Maryland Modified Income</u>	<u>Income from US Obligations</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, & Construction	4.7%	0.0%	6.1%	1.0%
Manufacturing	9.7%	0.5%	11.3%	13.8%
Trade, Transportation, & Utilities	8.6%	3.1%	17.5%	10.9%
Information Services	2.1%	0.1%	4.2%	5.8%
Finance, Insurance, & Real Estate	48.3%	90.0%	20.9%	17.8%
Professional & Business Services	19.5%	5.9%	28.3%	48.7%
Educational & Health Services	2.3%	0.0%	4.9%	0.5%
Leisure & Hospitality	1.3%	0.0%	4.2%	1.0%
Other Services	2.1%	0.0%	1.8%	0.1%
No Or Bad Code	1.4%	0.3%	0.9%	0.5%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	21.6%	0.1%	19.8%	3.1%
Multistate	78.4%	99.9%	80.2%	96.9%

MARYLAND FORM 500

CORPORATION INCOME TAX RETURN



155000049

2015 \$

OR FISCAL YEAR BEGINNING 2015, ENDING

Federal Employer Identification Number (9 digits) FEIN Applied for Date (MMDDYY)

Date of Organization or Incorporation (MMDDYY) Business Activity Code No. (6 digits)

Name

Street Address

City or town

State

ZIP code

+4

ME

YE

CHECK HERE IF:

Name or address has changed

Inactive corporation

First filing of the corporation

Final Return

This tax year's beginning and ending dates are different from last year's due to an acquisition or consolidation.

STAPLE CHECK HERE

SEE CORPORATION INSTRUCTIONS. ATTACH A COPY OF THE FEDERAL INCOME TAX RETURN THROUGH SCHEDULE M2.

- 1a. Federal Taxable Income (Enter amount from Federal Form 1120 line 28 or Form 1120-C line 25.) See Instructions. Check applicable box:
 1120 1120-REIT 990T
 Other: IF 1120S, FILE ON FORM 510.
1b. Special Deductions (Federal Form 1120 line 29b or Form 1120-C line 26b.)
1c. Federal Taxable Income before net operating loss deduction (Subtract line 1b from 1a)

MARYLAND ADJUSTMENTS TO FEDERAL TAXABLE INCOME

(All entries must be positive amounts.)

ADDITION ADJUSTMENTS

- 2a. Section 10-306.1 related party transactions
2b. Decoupling Modification Addition adjustment (Enter code letter(s) from instructions.)
2c. Total Maryland Addition Adjustments to Federal Taxable Income (Add lines 2a and 2b)

SUBTRACTION ADJUSTMENTS

- 3a. Section 10-306.1 related party transactions
3b. Dividends for domestic corporation claiming foreign tax credits (Federal form 1120/1120C Schedule C line 15)
3c. Dividends from related foreign corporations (Federal form 1120/1120C Schedule C line 13 and 14)
3d. Decoupling Modification Subtraction adjustment (Enter code letter(s) from instructions.)
3e. Total Maryland Subtraction Adjustments to Federal Taxable Income (Add lines 3a through 3d.)
4. Maryland Adjusted Federal Taxable Income before NOL deduction is applied (Add lines 1c and 2c, and subtract line 3e.)
5. Enter Adjusted Federal NOL Carry-forward available from previous tax years (including FDSC Carry-forward) on a separate company basis (Enter NOL as a positive amount.)



155000149

NAME _____ FEIN _____

6. Maryland Adjusted Federal Taxable Income (If line 4 is less than or equal to zero, enter amount from line 4.) (If line 4 is greater than zero, subtract line 5 from line 4 and enter result. If result is less than zero, enter zero.) 6. _____

MARYLAND ADDITION MODIFICATIONS

(All entries must be positive amounts.)

- 7a. State and local income tax 7a. _____
7b. Dividends and interest from another state, local or federal tax exempt obligation 7b. _____
7c. Net operating loss modification recapture (Do not enter NOL carryover. See instructions.) 7c. _____
7d. Domestic Production Activities Deduction 7d. _____
7e. Deduction for Dividends paid by captive REIT 7e. _____
7f. Other additions (Enter code letter(s) from instructions and attach schedule) 7f. _____
7g. Total Addition Modifications (Add lines 7a through 7f.) 7g. _____

MARYLAND SUBTRACTION MODIFICATIONS

(All entries must be positive amounts.)

- 8a. Income from US Obligations 8a. _____
8b. Other subtractions (Enter code letter(s) from instructions and attach schedule) 8b. _____
8c. Total Subtraction Modifications (Add lines 8a and 8b.) 8c. _____

NET MARYLAND MODIFICATIONS

- 9. Total Maryland Modifications (Subtract line 8c from 7g. If less than zero, enter negative amount.) 9. _____
10. Maryland Modified Income (Add lines 6 and 9.) 10. _____

APPORTIONMENT OF INCOME

(To be completed by multistate corporations whose apportionment factor is less than 1, otherwise skip to line 13.)

- 11. Maryland apportionment factor (from page 4 of this form) (If factor is zero, enter .000001.) 11. _____
12. Maryland apportionment income (Multiply line 10 by line 11.) 12. _____
13. Maryland taxable income (from line 10 or line 12, whichever is applicable.) 13. _____
14. Tax (Multiply line 13 by 8.25%.) 14. _____
15a. Estimated tax paid with Form 500D, Form MW506NRS and/or credited from 2014 overpayment 15a. _____
15b. Tax paid with an extension request (Form 500E) 15b. _____
15c. Nonrefundable business income tax credits from Part W. (See instructions for Form 500CR.)
15d. Refundable business income tax credits from Part Z. (See instructions for Form 500CR.)
15e. The Sustainable Communities Tax Credits is claimed on line 1 of Part Z on Form 500CR. Check here [] if you are a non-profit corporation.
15f. Nonresident tax paid on behalf of the corporation by pass-through entities (Attach Maryland Schedule K-1.) 15f. _____
15g. Total payments and credits (Add lines 15a through 15f.) 15g. _____
16. Balance of tax due (If line 14 exceeds line 15g, enter the difference.) 16. _____
17. Overpayment (If line 15g exceeds line 14, enter the difference.) 17. _____
18. Interest and/or penalty from Form 500UP _____ or late payment interest TOTAL . 18. _____
19. Total balance due (Add lines 16 and 18, or if line 18 exceeds line 17 enter the difference.) 19. _____
20. Amount of overpayment to be applied to estimated tax for 2016 (not to exceed the net of line 17 less line 18) 20. _____
21. Amount of overpayment TO BE REFUNDED (Add lines 18 and 20, and subtract the total from line 17.) 21. _____

You must file this form electronically to claim business tax credits from Form 500CR.



155000249

NAME _____ FEIN _____

DIRECT DEPOSIT OF REFUND (See Instructions.) **Be sure the account information is correct.**

If this refund will go to an account outside of the United States, then to comply with banking rules, place a "Y" in this box and see Instructions.

For the direct deposit option, complete the following information clearly and legibly.

22a. Type of account: Checking Savings

22b. Routing Number (9-digits):

22c. Account number:

INFORMATIONAL PURPOSES ONLY (LINES 23 & 24)

- 23.** NOL generated in Current Year - Carryforward 20 years and back 2 years
(If line 6 is less than zero, enter on line 23.) 23. _____
- 24.** NAM generated in Current Year - Carried Forward/Back with Loss on Line 23 per
Section 10-205(e) (If line 6 is less than zero AND line 9 is greater than zero, enter the
amount from line 9 on line 24.) 24. _____





155000349

NAME _____ FEIN _____

Schedule A - COMPUTATION OF APPORTIONMENT FACTOR (Applies only to multistate corporations. 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)
NOTE: Special apportionment formulas are required for rental/leasing, financial institutions, transportation and manufacturing companies.			
1A. Receipts			
a. Gross receipts or sales less returns and allowances ▶		▶	
b. Dividends			
c. Interest			
d. Gross rents			
e. Gross royalties			
f. Capital gain net income			
g. Other income (Attach schedule.)			
h. Total receipts (Add lines 1A(a) through 1A(g), for Columns 1 and 2.) ▶		▶	_____ ◀
1B. Receipts Enter the same factor shown on line 1A, Column 3. Disregard this line if special apportionment formula is used			_____ ◀
2. Property			
a. Inventory			
b. Machinery and equipment			
c. Buildings			
d. Land			
e. Other tangible assets (Attach schedule.)			
f. Rent expense capitalized (multiply 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 11 page 2.)			_____



155000449

NAME _____ FEIN _____

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

- 1. Telephone number of corporation tax department: _____
- 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 the federal consolidated filing? Yes No
If a multistate operation, provide the following:
- 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? Yes No

SIGNATURE AND VERIFICATION

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 preparer to discuss this return with us.

Officer's Signature Date

Officer's Name and Title

Preparer's Signature

Preparer's name, address and telephone number

▶ _____
Preparer's PTIN (required by law)

Make checks payable to and mail to:

Comptroller Of Maryland
Revenue Administration Division
110 Carroll Street
Annapolis, Maryland 21411-0001
(Write Your FEIN 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