



COMPTROLLER
of MARYLAND

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State of Maryland

Corporate Income Tax Statistics of Income

Tax Year 2012

Peter Franchot
Comptroller of Maryland

June 11, 2015

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 2012 corporate returns processed as of December 8, 2014. 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 2012.

Cordially yours,

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

Peter Franchot
Comptroller

Corporate Statistics of Income Accompanying Notes

- Includes returns processed as of December 6, 2014.
- Important Note: The tax form and the structure of the data that underlies these tabulations changed drastically beginning in tax year 2012.
- 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.
- Addition and subtraction modifications may not sum to totals as changes to summary data may not have been also made to detail data

Table 1

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

<u>Maryland Modified Income</u>	Number of Returns	Federal Taxable Income Before NOL	Net Adjustments To FTI	NOL Effect	Net Maryland Adjustments	Maryland Modified Income	Tax
Non-Taxable	34,850	(221,545,948)	(14,714,105)	(17,609,863)	(5,460,156)	(259,330,073)	0
Under \$500,000	16,206	8,318,428	322,043	(7,600,215)	(51,397)	988,858	30,377
\$500,000 to \$999,999	1,207	3,351,171	87,353	(2,700,501)	130,523	868,546	11,431
\$1,000,000 to \$4,999,999	2,921	17,801,257	302,313	(11,875,731)	984,578	7,212,418	58,069
\$5,000,000 to \$9,999,999	1,121	8,276,948	391,631	(5,438,385)	4,798,950	8,029,145	35,837
\$10,000,000 to \$24,999,999	1,286	30,976,028	1,044,713	(13,442,137)	1,971,173	20,549,778	62,816
\$25,000,000 to \$99,999,999	1,316	84,911,098	(1,300,725)	(25,065,319)	6,317,174	64,862,229	125,154
\$100,000,000 to \$249,999,999	461	79,549,843	1,039,738	(15,762,194)	7,192,408	72,019,794	136,910
\$250,000,000 to \$499,999,999	190	73,861,441	2,688,676	(14,839,599)	5,015,037	66,725,554	77,016
\$500,000,000 to \$999,999,999	81	46,836,068	3,546,039	(898,524)	5,296,625	54,780,208	76,868
\$1,000,000,000 and over	96	251,949,155	8,428,742	(4,406,017)	16,976,142	272,948,022	262,127
Total	59,735	384,285,487	1,836,419	(119,638,485)	43,171,058	309,654,480	876,606

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	65.1%	1.4%	1.9%	7.4%	-0.1%	0.2%	3.5%
\$500,000 to \$999,999	4.9%	0.6%	0.5%	2.6%	0.3%	0.2%	1.3%
\$1,000,000 to \$4,999,999	11.7%	2.9%	1.8%	11.6%	2.0%	1.3%	6.6%
\$5,000,000 to \$9,999,999	4.5%	1.4%	2.4%	5.3%	9.9%	1.4%	4.1%
\$10,000,000 to \$24,999,999	5.2%	5.1%	6.3%	13.2%	4.1%	3.6%	7.2%
\$25,000,000 to \$99,999,999	5.3%	14.0%	-7.9%	24.6%	13.0%	11.4%	14.3%
\$100,000,000 to \$249,999,999	1.9%	13.1%	6.3%	15.4%	14.8%	12.7%	15.6%
\$250,000,000 to \$499,999,999	0.8%	12.2%	16.2%	14.5%	10.3%	11.7%	8.8%
\$500,000,000 to \$999,999,999	0.3%	7.7%	21.4%	0.9%	10.9%	9.6%	8.8%
\$1,000,000,000 and over	0.4%	41.6%	50.9%	4.3%	34.9%	48.0%	29.9%

Table 1A

**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	23,344	(16,013,747)	(717,234)	(691,921)	(137,361)	(17,560,263)	0
Under \$500,000	9,746	466,769	73,490	(111,449)	(149,091)	279,720	23,076
\$500,000 to \$999,999	105	191,807	(26,619)	(100,332)	11,002	75,858	6,258
\$1,000,000 to \$4,999,999	125	256,012	6,403	(21,835)	26,611	267,190	22,043
\$5,000,000 to \$9,999,999	16	104,271	2,208	(780)	7,166	112,866	9,311
\$10,000,000 and over	8	2,387,640	13,218	(2,237,942)	71,757	234,673	19,360
Total	33,344	(12,607,247)	(648,533)	(3,164,259)	(169,916)	(16,589,955)	80,049

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	97.5%	13.7%	107.0%	4.5%	458.0%	28.8%	28.8%
\$500,000 to \$999,999	1.1%	5.6%	-38.7%	4.1%	-33.8%	7.8%	7.8%
\$1,000,000 to \$4,999,999	1.3%	7.5%	9.3%	0.9%	-81.7%	27.5%	27.5%
\$5,000,000 to \$9,999,999	0.2%	3.1%	3.2%	0.0%	-22.0%	11.6%	11.6%
\$10,000,000 and over	0.1%	70.1%	19.2%	90.5%	-220.4%	24.2%	24.2%

Table 1B

**Calculation of Maryland Modified Income and Tax Liability
Multistate 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	11,506	(205,532,202)	(13,996,871)	(16,917,942)	(5,322,795)	(241,769,810)	0
Under \$500,000	6,460	7,851,658	248,552	(7,488,766)	97,694	709,138	7,301
\$500,000 to \$999,999	1,102	3,159,363	113,971	(2,600,169)	119,521	792,687	5,173
\$1,000,000 to \$4,999,999	2,796	17,545,245	295,910	(11,853,896)	957,968	6,945,227	36,026
\$5,000,000 to \$9,999,999	1,105	8,172,677	389,423	(5,437,605)	4,791,784	7,916,279	26,525
\$10,000,000 to \$24,999,999	1,280	30,890,677	1,032,899	(13,442,137)	1,967,271	20,448,711	54,478
\$25,000,000 and over	2,142	534,805,315	14,401,067	(58,733,711)	40,729,531	531,202,203	667,053
Total	26,391	396,892,734	2,484,952	(116,474,225)	43,340,975	326,244,435	796,557

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	43.4%	1.3%	1.5%	7.5%	0.2%	0.1%	0.9%
\$500,000 to \$999,999	7.4%	0.5%	0.7%	2.6%	0.2%	0.1%	0.6%
\$1,000,000 to \$4,999,999	18.8%	2.9%	1.8%	11.9%	2.0%	1.2%	4.5%
\$5,000,000 to \$9,999,999	7.4%	1.4%	2.4%	5.5%	9.8%	1.4%	3.3%
\$10,000,000 to \$24,999,999	8.6%	5.1%	6.3%	13.5%	4.0%	3.6%	6.8%
\$25,000,000 and over	14.4%	88.8%	87.4%	59.0%	83.7%	93.5%	83.7%

Table 2

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

Ending Month	Unistate		Multistate		Total	
	Count	Tax	Count	Tax	Count	Tax
January	377	2,488	540	46,535	917	49,023
February	379	554	411	16,164	790	16,718
March	1,084	2,008	1,532	40,047	2,616	42,055
April	397	441	405	3,983	802	4,424
May	427	909	332	14,687	759	15,595
June	1,917	5,562	1,443	22,296	3,360	27,858
July	447	1,894	317	12,154	764	14,048
August	411	2,382	296	5,264	707	7,646
September	1,200	3,391	1,406	42,607	2,606	45,999
October	564	1,309	454	11,560	1,018	12,868
November	233	291	266	2,041	499	2,332
December	25,908	58,820	18,989	579,218	44,897	638,039
Total	33,344	80,049	26,391	796,557	59,735	876,606

Share of Total

Ending Month	Unistate		Multistate		Total	
	Count	Tax	Count	Tax	Count	Tax
January	1.1%	3.1%	2.0%	5.8%	1.5%	5.6%
February	1.1%	0.7%	1.6%	2.0%	1.3%	1.9%
March	3.3%	2.5%	5.8%	5.0%	4.4%	4.8%
April	1.2%	0.6%	1.5%	0.5%	1.3%	0.5%
May	1.3%	1.1%	1.3%	1.8%	1.3%	1.8%
June	5.7%	6.9%	5.5%	2.8%	5.6%	3.2%
July	1.3%	2.4%	1.2%	1.5%	1.3%	1.6%
August	1.2%	3.0%	1.1%	0.7%	1.2%	0.9%
September	3.6%	4.2%	5.3%	5.3%	4.4%	5.2%
October	1.7%	1.6%	1.7%	1.5%	1.7%	1.5%
November	0.7%	0.4%	1.0%	0.3%	0.8%	0.3%
December	77.7%	73.5%	72.0%	72.7%	75.2%	72.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 3

Addition Adjustments to Federal Taxable Income Before NOL

All Corporations

(Dollars in Thousands)

Maryland Modified Income	Section 10-306.1 Related Party Transactions - Addition		Decoupling Modification Adjustment - Addition		Total Maryland Addition Adjustments to Federal Taxable Income before NOL	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Non-Taxable	689	18,640,227	3,798	13,429,396	4,302	32,069,624
Under \$500,000	189	758,032	3,225	692,998	3,356	1,451,030
\$500,000 to \$999,999	66	810,699	411	238,769	455	1,049,468
\$1,000,000 to \$4,999,999	194	1,551,647	1,025	1,367,268	1,161	2,918,915
\$5,000,000 to \$9,999,999	128	1,984,714	418	688,457	508	2,673,171
\$10,000,000 to \$24,999,999	215	3,535,889	494	2,299,386	636	5,835,275
\$25,000,000 to \$99,999,999	293	7,139,729	476	3,318,178	667	10,457,907
\$100,000,000 to \$249,999,999	154	9,095,052	168	2,373,982	266	11,469,034
\$250,000,000 to \$499,999,999	61	9,870,825	75	2,008,254	101	11,879,079
\$500,000,000 to \$999,999,999	31	5,370,161	37	2,553,879	50	7,924,039
\$1,000,000,000 and over	47	25,918,286	42	3,906,406	66	29,824,692
Total	2,067	84,675,261	10,169	32,876,972	11,568	117,552,233
Unistate	129	1,148,010	3,192	562,267	3,273	1,710,277
Multistate	1,938	83,527,251	6,977	32,314,705	8,295	115,841,956

Share of Total

Maryland Modified Income	Section 10-306.1 Related Party Transactions - Addition		Decoupling Modification Adjustment - Addition		Total Maryland Addition Adjustments to Federal Taxable Income before NOL	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	13.7%	1.1%	50.6%	3.6%	46.2%	1.7%
\$500,000 to \$999,999	4.8%	1.2%	6.5%	1.2%	6.3%	1.2%
\$1,000,000 to \$4,999,999	14.1%	2.3%	16.1%	7.0%	16.0%	3.4%
\$5,000,000 to \$9,999,999	9.3%	3.0%	6.6%	3.5%	7.0%	3.1%
\$10,000,000 to \$24,999,999	15.6%	5.4%	7.8%	11.8%	8.8%	6.8%
\$25,000,000 to \$99,999,999	21.3%	10.8%	7.5%	17.1%	9.2%	12.2%
\$100,000,000 to \$249,999,999	11.2%	13.8%	2.6%	12.2%	3.7%	13.4%
\$250,000,000 to \$499,999,999	4.4%	14.9%	1.2%	10.3%	1.4%	13.9%
\$500,000,000 to \$999,999,999	2.2%	8.1%	0.6%	13.1%	0.7%	9.3%
\$1,000,000,000 and over	3.4%	39.2%	0.7%	20.1%	0.9%	34.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	6.2%	1.4%	31.4%	1.7%	28.3%	1.5%
Multistate	93.8%	98.6%	68.6%	98.3%	71.7%	98.5%

Table 4

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	239	5,886,927	268	3,808,429	522	22,675,965
Under \$500,000	62	305,764	49	93,175	97	253,711
\$500,000 to \$999,999	33	584,372	17	21,057	39	139,727
\$1,000,000 to \$4,999,999	66	811,161	61	173,913	117	591,436
\$5,000,000 to \$9,999,999	50	674,514	43	208,095	66	572,604
\$10,000,000 to \$24,999,999	79	1,480,441	82	748,961	114	1,717,716
\$25,000,000 to \$99,999,999	87	2,387,255	142	1,662,638	204	3,837,553
\$100,000,000 to \$249,999,999	45	2,324,427	71	1,256,457	96	3,563,455
\$250,000,000 to \$499,999,999	20	3,080,521	40	790,638	45	3,320,340
\$500,000,000 to \$999,999,999	13	1,369,647	17	286,192	21	914,037
\$1,000,000,000 and over	13	3,263,322	34	4,873,668	37	9,164,428
Total	707	22,168,351	824	13,923,222	1,358	46,750,973
Unistate	34	401,466	40	224,026	58	704,323
Multistate	673	21,766,885	784	13,699,196	1,300	46,046,651

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 Subtractions	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Under \$500,000	13.2%	1.9%	8.8%	0.9%	11.6%	1.1%
\$500,000 to \$999,999	7.1%	3.6%	3.1%	0.2%	4.7%	0.6%
\$1,000,000 to \$4,999,999	14.1%	5.0%	11.0%	1.7%	14.0%	2.5%
\$5,000,000 to \$9,999,999	10.7%	4.1%	7.7%	2.1%	7.9%	2.4%
\$10,000,000 to \$24,999,999	16.9%	9.1%	14.7%	7.4%	13.6%	7.1%
\$25,000,000 to \$99,999,999	18.6%	14.7%	25.5%	16.4%	24.4%	15.9%
\$100,000,000 to \$249,999,999	9.6%	14.3%	12.8%	12.4%	11.5%	14.8%
\$250,000,000 to \$499,999,999	4.3%	18.9%	7.2%	7.8%	5.4%	13.8%
\$500,000,000 to \$999,999,999	2.8%	8.4%	3.1%	2.8%	2.5%	3.8%
\$1,000,000,000 and over	2.8%	20.0%	6.1%	48.2%	4.4%	38.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	4.8%	1.8%	4.9%	1.6%	4.3%	1.5%
Multistate	95.2%	98.2%	95.1%	98.4%	95.7%	98.5%

Table 4A

Subtraction Adjustments to Federal Taxable Income Before NOL

All Corporations

(Dollars in Thousands)

Maryland Modified Income	Decoupling Modification Adjustment - Subtraction		Total Maryland Adjustments to Federal Taxable Income before NOL	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Non-Taxable	6,570	14,412,407	7,005	46,783,729
Under \$500,000	2,866	476,337	2,974	1,128,987
\$500,000 to \$999,999	352	216,958	399	962,115
\$1,000,000 to \$4,999,999	999	1,040,092	1,100	2,616,602
\$5,000,000 to \$9,999,999	444	826,327	505	2,281,539
\$10,000,000 to \$24,999,999	508	843,444	614	4,790,561
\$25,000,000 to \$99,999,999	619	3,871,186	772	11,758,632
\$100,000,000 to \$249,999,999	230	3,284,956	289	10,429,296
\$250,000,000 to \$499,999,999	91	1,998,905	124	9,190,403
\$500,000,000 to \$999,999,999	35	1,808,124	56	4,378,000
\$1,000,000,000 and over	50	4,094,532	74	21,395,950
Total	12,764	32,873,269	13,912	115,715,814
Unistate	4,309	1,028,996	4,379	2,358,810
Multistate	8,455	31,844,273	9,533	113,357,004

Share of Total

Maryland Modified Income	Decoupling Modification Adjustment - Subtraction		Total Maryland Adjustments to Federal Taxable Income before NOL	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Under \$500,000	46.3%	2.6%	43.1%	1.6%
\$500,000 to \$999,999	5.7%	1.2%	5.8%	1.4%
\$1,000,000 to \$4,999,999	16.1%	5.6%	15.9%	3.8%
\$5,000,000 to \$9,999,999	7.2%	4.5%	7.3%	3.3%
\$10,000,000 to \$24,999,999	8.2%	4.6%	8.9%	6.9%
\$25,000,000 to \$99,999,999	10.0%	21.0%	11.2%	17.1%
\$100,000,000 to \$249,999,999	3.7%	17.8%	4.2%	15.1%
\$250,000,000 to \$499,999,999	1.5%	10.8%	1.8%	13.3%
\$500,000,000 to \$999,999,999	0.6%	9.8%	0.8%	6.4%
\$1,000,000,000 and over	0.8%	22.2%	1.1%	31.0%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	33.8%	3.1%	31.5%	2.0%
Multistate	66.2%	96.9%	68.5%	98.0%

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	34,850	(236,260,053)	12,616	397,695,457	5,861	17,609,863	34,850	(253,869,917)
Under \$500,000	16,206	8,640,470	4,312	41,647,507	4,223	7,600,215	16,206	1,040,255
\$500,000 to \$999,999	1,207	3,438,523	214	12,520,689	214	2,700,501	1,207	738,022
\$1,000,000 to \$4,999,999	2,921	18,103,570	480	89,134,155	478	11,875,731	2,921	6,227,839
\$5,000,000 to \$9,999,999	1,121	8,668,579	174	17,309,594	173	5,438,385	1,121	3,230,195
\$10,000,000 to \$24,999,999	1,286	32,020,742	166	31,683,365	166	13,442,137	1,286	18,578,605
\$25,000,000 to \$99,999,999	1,316	83,610,374	143	101,251,529	142	25,065,319	1,316	58,545,055
\$100,000,000 to \$249,999,999	461	80,589,581	50	61,258,804	50	15,762,194	461	64,827,387
\$250,000,000 to \$499,999,999	190	76,550,116	16	41,538,470	16	14,839,599	190	61,710,517
\$500,000,000 to \$999,999,999	81	50,382,107	7	898,524	7	898,524	81	49,483,583
\$1,000,000,000 and over	96	260,377,897	18	4,406,017	18	4,406,017	96	255,971,880
Total	59,735	386,121,906	18,196	799,344,111	11,348	119,638,485	59,735	266,483,421
Unistate	33,344	(13,255,780)	10,560	23,099,400	6,485	3,164,259	33,344	(16,420,039)
Multistate	26,391	399,377,686	7,636	776,244,710	4,863	116,474,225	26,391	282,903,460

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	Number of Returns	Total	Number of Returns	Total	Number of Returns	Total
Under \$500,000	65.1%	1.4%	77.3%	10.4%	77.0%	7.4%	65.1%	0.2%
\$500,000 to \$999,999	4.9%	0.6%	3.8%	3.1%	3.9%	2.6%	4.9%	0.1%
\$1,000,000 to \$4,999,999	11.7%	2.9%	8.6%	22.2%	8.7%	11.6%	11.7%	1.2%
\$5,000,000 to \$9,999,999	4.5%	1.4%	3.1%	4.3%	3.2%	5.3%	4.5%	0.6%
\$10,000,000 to \$24,999,999	5.2%	5.1%	3.0%	7.9%	3.0%	13.2%	5.2%	3.6%
\$25,000,000 to \$99,999,999	5.3%	13.4%	2.6%	25.2%	2.6%	24.6%	5.3%	11.3%
\$100,000,000 to \$249,999,999	1.9%	12.9%	0.9%	15.3%	0.9%	15.4%	1.9%	12.5%
\$250,000,000 to \$499,999,999	0.8%	12.3%	0.3%	10.3%	0.3%	14.5%	0.8%	11.9%
\$500,000,000 to \$999,999,999	0.3%	8.1%	0.1%	0.2%	0.1%	0.9%	0.3%	9.5%
\$1,000,000,000 and over	0.4%	41.8%	0.3%	1.1%	0.3%	4.3%	0.4%	49.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	55.8%	-3.4%	58.0%	2.9%	57.1%	2.6%	55.8%	-6.2%
Multistate	44.2%	103.4%	42.0%	97.1%	42.9%	97.4%	44.2%	106.2%

Table 6

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	6,329	4,197,273	243	944,381		
Under \$500,000	9,640	181,527	136	3,671		
\$500,000 to \$999,999	986	116,346	32	2,547		
\$1,000,000 to \$4,999,999	2,363	644,753	92	42,821		
\$5,000,000 to \$9,999,999	933	534,682	49	53,868		
\$10,000,000 to \$24,999,999	1,094	1,271,517	58	53,618		*Included in Other Additions
\$25,000,000 to \$99,999,999	1,144	3,235,664	126	549,776		
\$100,000,000 to \$249,999,999	405	3,733,380	52	338,426		
\$250,000,000 to \$499,999,999	165	2,478,656	39	1,024,450		
\$500,000,000 to \$999,999,999	76	2,389,984	17	322,603		
\$1,000,000,000 and over	92	9,626,291	26	2,232,690		
Total	23,227	28,410,073	870	5,568,850		
Unistate	6,223	259,101	118	16,443		
Multistate	17,004	28,150,971	752	5,552,407		

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	57.0%	0.7%	21.7%	0.1%		
\$500,000 to \$999,999	5.8%	0.5%	5.1%	0.1%		
\$1,000,000 to \$4,999,999	14.0%	2.7%	14.7%	0.9%		
\$5,000,000 to \$9,999,999	5.5%	2.2%	7.8%	1.2%		
\$10,000,000 to \$24,999,999	6.5%	5.3%	9.3%	1.2%		
\$25,000,000 to \$99,999,999	6.8%	13.4%	20.1%	11.9%		*Included in Other Additions
\$100,000,000 to \$249,999,999	2.4%	15.4%	8.3%	7.3%		
\$250,000,000 to \$499,999,999	1.0%	10.2%	6.2%	22.2%		
\$500,000,000 to \$999,999,999	0.4%	9.9%	2.7%	7.0%		
\$1,000,000,000 and over	0.5%	39.8%	4.1%	48.3%		
Total	100.0%	100.0%	100.0%	100.0%		
Unistate	26.8%	0.9%	13.6%	0.3%		
Multistate	73.2%	99.1%	86.4%	99.7%		

Table 6A

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	239	1,249,866			296	2,208,384	6,652	8,599,904
Under \$500,000	915	26,289			412	43,846	9,991	255,334
\$500,000 to \$999,999	200	18,787			43	16,356	1,024	154,036
\$1,000,000 to \$4,999,999	519	159,485			139	319,245	2,457	1,166,304
\$5,000,000 to \$9,999,999	242	224,199			65	4,186,122	973	4,998,870
\$10,000,000 to \$24,999,999	314	565,756		*Included in Other Additions	82	309,663	1,142	2,200,554
\$25,000,000 to \$99,999,999	413	1,667,794			102	1,441,942	1,194	6,895,175
\$100,000,000 to \$249,999,999	169	2,305,208			38	1,449,073	433	7,826,086
\$250,000,000 to \$499,999,999	89	1,974,532			12	2,213,055	179	6,351,925
\$500,000,000 to \$999,999,999	36	1,286,077			6	1,474,270	79	5,563,290
\$1,000,000,000 and over	48	7,165,859			16	751,876	96	21,025,128
Total	3,184	16,643,852			1,211	14,413,831	24,220	65,036,606
Unistate	325	46,483			297	103,214	6,517	425,242
Multistate	2,859	16,597,369			914	14,310,617	17,703	64,611,365

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	31.1%	0.2%			45.0%	0.4%	56.9%	0.5%
\$500,000 to \$999,999	6.8%	0.1%			4.7%	0.1%	5.8%	0.3%
\$1,000,000 to \$4,999,999	17.6%	1.0%			15.2%	2.6%	14.0%	2.1%
\$5,000,000 to \$9,999,999	8.2%	1.5%			7.1%	34.3%	5.5%	8.9%
\$10,000,000 to \$24,999,999	10.7%	3.7%			9.0%	2.5%	6.5%	3.9%
\$25,000,000 to \$99,999,999	14.0%	10.8%		*Included in Other Additions	11.1%	11.8%	6.8%	12.2%
\$100,000,000 to \$249,999,999	5.7%	15.0%			4.2%	11.9%	2.5%	13.9%
\$250,000,000 to \$499,999,999	3.0%	12.8%			1.3%	18.1%	1.0%	11.3%
\$500,000,000 to \$999,999,999	1.2%	8.4%			0.7%	12.1%	0.4%	9.9%
\$1,000,000,000 and over	1.6%	46.5%			1.7%	6.2%	0.5%	37.3%
Total	100.0%	100.0%			100.0%	100.0%	100.0%	100.0%
Unistate	10.2%	0.3%			24.5%	0.7%	26.9%	0.7%
Multistate	89.8%	99.7%			75.5%	99.3%	73.1%	99.3%

Table 7

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

Maryland Modified Income	Income from US Obligations		Other Subtractions		Total Maryland Subtraction Modifications	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Non-Taxable	350	3,412,270	1,929	10,647,790	2,211	14,060,060
Under \$500,000	178	7,322	784	299,409	936	306,731
\$500,000 to \$999,999	26	1,864	87	21,649	106	23,512
\$1,000,000 to \$4,999,999	97	7,770	288	173,955	367	181,725
\$5,000,000 to \$9,999,999	41	18,627	145	181,292	178	199,919
\$10,000,000 to \$24,999,999	49	85,431	181	143,951	225	229,381
\$25,000,000 to \$99,999,999	77	57,203	255	520,798	312	578,001
\$100,000,000 to \$249,999,999	33	38,992	112	594,686	136	633,678
\$250,000,000 to \$499,999,999	32	203,857	42	1,133,031	67	1,336,889
\$500,000,000 to \$999,999,999	8	179,419	28	87,246	31	266,665
\$1,000,000,000 and over	29	2,821,842	29	1,227,144	48	4,048,986
Total	920	6,834,597	3,880	15,030,951	4,617	21,865,548
Unistate	279	32,156	891	563,002	1,127	595,158
Multistate	641	6,802,441	2,989	14,467,949	3,490	21,270,390

Share of Total

Maryland Modified Income	Income from US Obligations		Other Subtractions		Total Maryland Subtraction Modifications	
	Number of Returns	Total Additions	Number of Returns	Total Additions	Number of Returns	Total Additions
Under \$500,000	31.2%	0.2%	40.2%	6.8%	38.9%	3.9%
\$500,000 to \$999,999	4.6%	0.1%	4.5%	0.5%	4.4%	0.3%
\$1,000,000 to \$4,999,999	17.0%	0.2%	14.8%	4.0%	15.3%	2.3%
\$5,000,000 to \$9,999,999	7.2%	0.5%	7.4%	4.1%	7.4%	2.6%
\$10,000,000 to \$24,999,999	8.6%	2.5%	9.3%	3.3%	9.4%	2.9%
\$25,000,000 to \$99,999,999	13.5%	1.7%	13.1%	11.9%	13.0%	7.4%
\$100,000,000 to \$249,999,999	5.8%	1.1%	5.7%	13.6%	5.7%	8.1%
\$250,000,000 to \$499,999,999	5.6%	6.0%	2.2%	25.8%	2.8%	17.1%
\$500,000,000 to \$999,999,999	1.4%	5.2%	1.4%	2.0%	1.3%	3.4%
\$1,000,000,000 and over	5.1%	82.5%	1.5%	28.0%	2.0%	51.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	30.3%	0.5%	23.0%	3.7%	24.4%	2.7%
Multistate	69.7%	99.5%	77.0%	96.3%	75.6%	97.3%

Table 8
Credits
All Corporations
(Dollars in Thousands)

<u>Maryland Modified Income</u>	<u>Total Tax Credits</u>			<u>Non- Refundable Credits</u>	
	<u>Number of Returns</u>	<u>Total Credits</u>		<u>Number of Returns</u>	<u>Total Credits</u>
Non-Taxable	21	15,901	Multistate	108	6,767
Under \$500,000	51	4,741	Unistate	37	4,497
\$500,000 to \$999,999	7	39	Subtotal	145	11,264
\$1,000,000 to \$4,999,999	21	198	<u>Refundable Credits</u>		
\$5,000,000 to \$9,999,999	10	135			
\$10,000,000 to \$24,999,999	20	2,900			
\$25,000,000 to \$99,999,999	25	5,888			
\$100,000,000 to \$249,999,999	11	881	Multistate	26	7,654
\$250,000,000 to \$499,999,999	7	910	Unistate	13	13,384
\$500,000,000 to \$999,999,999	4	268	Subtotal	39	21,037
\$1,000,000,000 and over	6	1,487	<u>Heritage Credits</u>		
Total	183	33,347			
			Subtotal	5	1,046

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	31.5%	27.2%
\$500,000 to \$999,999	4.3%	0.2%
\$1,000,000 to \$4,999,999	13.0%	1.1%
\$5,000,000 to \$9,999,999	6.2%	0.8%
\$10,000,000 to \$24,999,999	12.3%	16.6%
\$25,000,000 to \$99,999,999	15.4%	33.8%
\$100,000,000 to \$249,999,999	6.8%	5.0%
\$250,000,000 to \$499,999,999	4.3%	5.2%
\$500,000,000 to \$999,999,999	2.5%	1.5%
\$1,000,000,000 and over	3.7%	8.5%
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	259	84	343
Mining	41	72	113
Utilities	76	126	202
Construction	3,252	2,195	5,447
Manufacturing	986	3,210	4,196
Wholesale Trade	1,032	2,156	3,188
Retail Trade	2,937	1,226	4,163
Transportation and Warehousing	889	808	1,697
Information	562	1,301	1,863
Finance and Insurance	1,813	3,514	5,327
Real Estate and Rental and Leasing	7,008	1,853	8,861
Professional, Scientific, and Technical Services	4,063	5,150	9,213
Management of Companies	347	1,130	1,477
Administrative Support, Waste Management, and Remediation Services	1,213	1,216	2,429
Educational Services	255	189	444
Health Care and Social Assistance	2,076	632	2,708
Arts, Entertainment, and Recreation	476	172	648
Accommodation and Food Services	1,691	369	2,060
Other Services	2,555	459	3,014
Missing or Misreported	1,813	529	2,342
Total	33,344	26,391	59,735

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	0.2%	0.5%	0.3%
Construction	9.8%	8.3%	9.1%
Manufacturing	3.0%	12.2%	7.0%
Wholesale Trade	3.1%	8.2%	5.3%
Retail Trade	8.8%	4.6%	7.0%
Transportation and Warehousing	2.7%	3.1%	2.8%
Information	1.7%	4.9%	3.1%
Finance and Insurance	5.4%	13.3%	8.9%
Real Estate and Rental and Leasing	21.0%	7.0%	14.8%
Professional, Scientific, and Technical Services	12.2%	19.5%	15.4%
Management of Companies	1.0%	4.3%	2.5%
Administrative Support, Waste Management, and Remediation Services	3.6%	4.6%	4.1%
Educational Services	0.8%	0.7%	0.7%
Health Care and Social Assistance	6.2%	2.4%	4.5%
Arts, Entertainment, and Recreation	1.4%	0.7%	1.1%
Accommodation and Food Services	5.1%	1.4%	3.4%
Other Services	7.7%	1.7%	5.0%
Missing or Misreported	5.4%	2.0%	3.9%
Total	100.0%	100.0%	100.0%

Table 10

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 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	343	1,016,959	(36,419)	(192,414)	112,725	900,851	1,808
Mining	113	2,890	(43,818)	(455,375)	918,190	421,887	1,218
Utilities	202	(3,238,800)	1,275,082	(109,218)	(714,404)	(2,787,340)	7,300
Construction	5,447	571,059	401,997	(1,078,370)	393,184	287,870	18,596
Manufacturing	4,196	147,880,125	(8,287,191)	(37,981,712)	15,855,699	117,466,921	170,175
Wholesale Trade	3,188	27,041,058	1,877,976	(4,425,581)	2,451,087	26,944,540	48,354
Retail Trade	4,163	38,829,707	5,775,932	(2,921,839)	3,489,403	45,173,204	89,591
Transportation and Warehousing	1,697	16,552,810	4,572,503	(2,992,944)	963,295	19,095,665	34,893
Information	1,863	14,950,814	(2,203,633)	(9,911,075)	2,079,966	4,916,072	58,283
Finance and Insurance	5,327	100,855,002	(8,201,899)	(32,660,972)	5,460,913	65,453,043	181,215
Real Estate and Rental and Leasing	8,861	4,184,091	(865,558)	(3,077,542)	2,681,694	2,922,685	31,666
Professional, Scientific, and Technical Services	9,213	37,567,430	2,566,913	(6,430,743)	4,225,447	37,929,047	119,973
Management of Companies	1,477	(8,321,387)	4,701,454	(13,164,878)	4,175,438	(12,609,373)	49,446
Administrative Support, Waste Management, and Remediation Services	2,429	1,596,788	219,688	(1,117,375)	22,697	721,796	14,866
Educational Services	444	705,541	140,514	(82,279)	74,071	837,847	4,278
Health Care and Social Assistance	2,708	1,828,290	124,856	(307,558)	194,636	1,840,224	20,239
Arts, Entertainment, and Recreation	648	(3,033,913)	(142,592)	(12,607)	96,426	(3,092,687)	2,498
Accommodation and Food Services	2,060	1,969,023	425,521	(1,411,256)	311,687	1,294,975	11,579
Other Services	3,014	576,836	134,168	(95,200)	35,244	651,048	4,359
Missing or Misreported	2,342	2,751,164	(599,074)	(1,209,547)	343,660	1,286,203	6,268
Total	59,735	384,285,487	1,836,419	(119,638,485)	43,171,058	309,654,480	876,606

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	0.6%	0.3%	-2.0%	0.2%	0.3%	0.3%	0.2%
Mining	0.2%	0.0%	-2.4%	0.4%	2.1%	0.1%	0.1%
Utilities	0.3%	-0.8%	69.4%	0.1%	-1.7%	-0.9%	0.8%
Construction	9.1%	0.1%	21.9%	0.9%	0.9%	0.1%	2.1%
Manufacturing	7.0%	38.5%	-451.3%	31.7%	36.7%	37.9%	19.4%
Wholesale Trade	5.3%	7.0%	102.3%	3.7%	5.7%	8.7%	5.5%
Retail Trade	7.0%	10.1%	314.5%	2.4%	8.1%	14.6%	10.2%
Transportation and Warehousing	2.8%	4.3%	249.0%	2.5%	2.2%	6.2%	4.0%
Information	3.1%	3.9%	-120.0%	8.3%	4.8%	1.6%	6.6%
Finance and Insurance	8.9%	26.2%	-446.6%	27.3%	12.6%	21.1%	20.7%
Real Estate and Rental and Leasing	14.8%	1.1%	-47.1%	2.6%	6.2%	0.9%	3.6%
Professional, Scientific, and Technical Services	15.4%	9.8%	139.8%	5.4%	9.8%	12.2%	13.7%
Management of Companies	2.5%	-2.2%	256.0%	11.0%	9.7%	-4.1%	5.6%
Administrative Support, Waste Management, and Remediation Services	4.1%	0.4%	12.0%	0.9%	0.1%	0.2%	1.7%
Educational Services	0.7%	0.2%	7.7%	0.1%	0.2%	0.3%	0.5%
Health Care and Social Assistance	4.5%	0.5%	6.8%	0.3%	0.5%	0.6%	2.3%
Arts, Entertainment, and Recreation	1.1%	-0.8%	-7.8%	0.0%	0.2%	-1.0%	0.3%
Accommodation and Food Services	3.4%	0.5%	23.2%	1.2%	0.7%	0.4%	1.3%
Other Services	5.0%	0.2%	7.3%	0.1%	0.1%	0.2%	0.5%
Missing or Misreported	3.9%	0.7%	-32.6%	1.0%	0.8%	0.4%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 11

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

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	259	70,027	(11,529)	(53,365)	857	5,989	899
Mining	41	(2,314,875)	256,547	(863)	6,291	(2,052,900)	22
Utilities	76	(41,922)	1,991	(2,262)	4,385	(37,807)	485
Construction	3,252	(116,003)	4,776	(50,992)	6,396	(155,823)	3,409
Manufacturing	986	(1,357,612)	204,929	(2,392,640)	53,913	(3,491,410)	8,725
Wholesale Trade	1,032	(316,605)	(36,094)	(23,170)	17,747	(358,121)	4,919
Retail Trade	2,937	23,591	(187,567)	(37,331)	7,554	(193,754)	9,702
Transportation and Warehousing	889	(89,174)	(30,232)	(8,291)	37,382	(90,315)	2,571
Information	562	(1,410,160)	(156,949)	(126,393)	(165,856)	(1,859,359)	1,802
Finance and Insurance	1,813	(1,320,790)	(59,633)	(93,166)	(204,295)	(1,677,885)	10,386
Real Estate and Rental and Leasing	7,008	(2,990,141)	2,935	(77,011)	(13,857)	(3,078,074)	8,624
Professional, Scientific, and Technical Services	4,063	(582,202)	(223,764)	(57,394)	60,151	(803,209)	4,701
Management of Companies	347	(1,899,735)	35,438	(19,924)	1,439	(1,882,782)	7,176
Administrative Support, Waste Management, and Remediation Services	1,213	(8,252)	(1,396)	(12,637)	1,575	(20,709)	2,610
Educational Services	255	(70,115)	260	(2,024)	2,136	(69,742)	999
Health Care and Social Assistance	2,076	(168,929)	(173)	(32,672)	4,932	(196,841)	3,994
Arts, Entertainment, and Recreation	476	(115,146)	(3,327)	(4,710)	648	(122,535)	1,353
Accommodation and Food Services	1,691	(77,326)	16,757	(11,593)	4,132	(68,030)	4,306
Other Services	2,555	(2,671)	1,459	(10,791)	2,418	(9,585)	2,296
Missing or Misreported	1,813	180,791	(462,962)	(147,030)	2,136	(427,065)	1,072
Total	33,344	(12,607,247)	(648,533)	(3,164,259)	(169,916)	(16,589,955)	80,049

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	0.8%	-0.6%	1.8%	1.7%	-0.5%	0.0%	1.1%
Mining	0.1%	18.4%	-39.6%	0.0%	-3.7%	12.4%	0.0%
Utilities	0.2%	0.3%	-0.3%	0.1%	-2.6%	0.2%	0.6%
Construction	9.8%	0.9%	-0.7%	1.6%	-3.8%	0.9%	4.3%
Manufacturing	3.0%	10.8%	-31.6%	75.6%	-31.7%	21.0%	10.9%
Wholesale Trade	3.1%	2.5%	5.6%	0.7%	-10.4%	2.2%	6.1%
Retail Trade	8.8%	-0.2%	28.9%	1.2%	-4.4%	1.2%	12.1%
Transportation and Warehousing	2.7%	0.7%	4.7%	0.3%	-22.0%	0.5%	3.2%
Information	1.7%	11.2%	24.2%	4.0%	97.6%	11.2%	2.3%
Finance and Insurance	5.4%	10.5%	9.2%	2.9%	120.2%	10.1%	13.0%
Real Estate and Rental and Leasing	21.0%	23.7%	-0.5%	2.4%	8.2%	18.6%	10.8%
Professional, Scientific, and Technical Services	12.2%	4.6%	34.5%	1.8%	-35.4%	4.8%	5.9%
Management of Companies	1.0%	15.1%	-5.5%	0.6%	-0.8%	11.3%	9.0%
Administrative Support, Waste Management, and Remediation Services	3.6%	0.1%	0.2%	0.4%	-0.9%	0.1%	3.3%
Educational Services	0.8%	0.6%	0.0%	0.1%	-1.3%	0.4%	1.2%
Health Care and Social Assistance	6.2%	1.3%	0.0%	1.0%	-2.9%	1.2%	5.0%
Arts, Entertainment, and Recreation	1.4%	0.9%	0.5%	0.1%	-0.4%	0.7%	1.7%
Accommodation and Food Services	5.1%	0.6%	-2.6%	0.4%	-2.4%	0.4%	5.4%
Other Services	7.7%	0.0%	-0.2%	0.3%	-1.4%	0.1%	2.9%
Missing or Misreported	5.4%	-1.4%	71.4%	4.6%	-1.3%	2.6%	1.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 12

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

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	84	946,933	(24,890)	(139,049)	111,868	894,862	909
Mining	72	2,317,765	(300,366)	(454,511)	911,898	2,474,787	1,196
Utilities	126	(3,196,878)	1,273,090	(106,957)	(718,789)	(2,749,533)	6,815
Construction	2,195	687,062	397,222	(1,027,379)	386,788	443,693	15,187
Manufacturing	3,210	149,237,737	(8,492,120)	(35,589,072)	15,801,786	120,958,331	161,450
Wholesale Trade	2,156	27,357,662	1,914,070	(4,402,411)	2,433,340	27,302,661	43,436
Retail Trade	1,226	38,806,117	5,963,499	(2,884,507)	3,481,850	45,366,959	79,889
Transportation and Warehousing	808	16,641,983	4,602,735	(2,984,653)	925,913	19,185,979	32,322
Information	1,301	16,360,974	(2,046,684)	(9,784,683)	2,245,823	6,775,431	56,481
Finance and Insurance	3,514	102,175,791	(8,142,266)	(32,567,805)	5,665,208	67,130,928	170,829
Real Estate and Rental and Leasing	1,853	7,174,232	(868,493)	(3,000,530)	2,695,551	6,000,759	23,042
Professional, Scientific, and Technical Services	5,150	38,149,632	2,790,677	(6,373,350)	4,165,296	38,732,256	115,272
Management of Companies	1,130	(6,421,651)	4,666,016	(13,144,954)	4,173,999	(10,726,591)	42,270
Administrative Support, Waste Management, and Remediation Services	1,216	1,605,039	221,083	(1,104,738)	21,122	742,506	12,256
Educational Services	189	775,656	140,254	(80,255)	71,934	907,589	3,279
Health Care and Social Assistance	632	1,997,218	125,028	(274,886)	189,704	2,037,064	16,245
Arts, Entertainment, and Recreation	172	(2,918,767)	(139,265)	(7,897)	95,778	(2,970,152)	1,145
Accommodation and Food Services	369	2,046,349	408,764	(1,399,662)	307,555	1,363,006	7,273
Other Services	459	579,507	132,709	(84,409)	32,826	660,633	2,063
Missing or Misreported	529	2,570,373	(136,112)	(1,062,517)	341,525	1,713,268	5,196
Total	26,391	396,892,734	2,484,952	(116,474,225)	43,340,975	326,244,435	796,557

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	0.3%	0.2%	-1.0%	0.1%	0.3%	0.3%	0.1%
Mining	0.3%	0.6%	-12.1%	0.4%	2.1%	0.8%	0.2%
Utilities	0.5%	-0.8%	51.2%	0.1%	-1.7%	-0.8%	0.9%
Construction	8.3%	0.2%	16.0%	0.9%	0.9%	0.1%	1.9%
Manufacturing	12.2%	37.6%	-341.7%	30.6%	36.5%	37.1%	20.3%
Wholesale Trade	8.2%	6.9%	77.0%	3.8%	5.6%	8.4%	5.5%
Retail Trade	4.6%	9.8%	240.0%	2.5%	8.0%	13.9%	10.0%
Transportation and Warehousing	3.1%	4.2%	185.2%	2.6%	2.1%	5.9%	4.1%
Information	4.9%	4.1%	-82.4%	8.4%	5.2%	2.1%	7.1%
Finance and Insurance	13.3%	25.7%	-327.7%	28.0%	13.1%	20.6%	21.4%
Real Estate and Rental and Leasing	7.0%	1.8%	-35.0%	2.6%	6.2%	1.8%	2.9%
Professional, Scientific, and Technical Services	19.5%	9.6%	112.3%	5.5%	9.6%	11.9%	14.5%
Management of Companies	4.3%	-1.6%	187.8%	11.3%	9.6%	-3.3%	5.3%
Administrative Support, Waste Management, and Remediation Services	4.6%	0.4%	8.9%	0.9%	0.0%	0.2%	1.5%
Educational Services	0.7%	0.2%	5.6%	0.1%	0.2%	0.3%	0.4%
Health Care and Social Assistance	2.4%	0.5%	5.0%	0.2%	0.4%	0.6%	2.0%
Arts, Entertainment, and Recreation	0.7%	-0.7%	-5.6%	0.0%	0.2%	-0.9%	0.1%
Accommodation and Food Services	1.4%	0.5%	16.4%	1.2%	0.7%	0.4%	0.9%
Other Services	1.7%	0.1%	5.3%	0.1%	0.1%	0.2%	0.3%
Missing or Misreported	2.0%	0.6%	-5.5%	0.9%	0.8%	0.5%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 13

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

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	145	1,061,072	(21,088)	(138,993)	113,065	1,014,056	1,808
Mining	72	8,668,829	(623,035)	(453,253)	971,252	8,563,793	1,218
Utilities	126	1,668,287	718,707	(75,214)	264,867	2,576,646	7,300
Construction	2,195	4,209,909	432,956	(987,051)	395,330	4,051,144	18,596
Manufacturing	3,210	186,055,031	3,492,596	(34,768,282)	15,201,518	169,980,863	170,175
Wholesale Trade	2,156	33,707,379	1,807,773	(3,622,238)	2,577,369	34,470,284	48,354
Retail Trade	1,226	46,085,946	5,871,883	(2,593,124)	3,551,493	52,916,198	89,591
Transportation and Warehousing	808	18,690,374	4,739,727	(2,102,498)	940,903	22,268,505	34,893
Information	1,301	43,996,456	(3,269,361)	(9,447,964)	2,985,666	34,264,797	58,283
Finance and Insurance	3,514	124,085,077	(3,632,006)	(25,468,322)	10,666,153	105,650,903	181,215
Real Estate and Rental and Leasing	1,853	15,871,830	(646,061)	(2,572,314)	2,377,675	15,031,130	31,666
Professional, Scientific, and Technical Services	5,150	56,770,019	4,144,610	(5,747,817)	4,074,158	59,240,971	119,973
Management of Companies	1,130	43,784,262	2,186,771	(11,369,978)	3,226,216	37,827,272	49,446
Administrative Support, Waste Management, and Remediation Services	1,216	7,196,673	(51,676)	(795,008)	287,377	6,637,366	14,866
Educational Services	189	1,847,896	198,148	(70,419)	73,372	2,048,997	4,278
Health Care and Social Assistance	632	3,779,138	99,069	(276,997)	182,130	3,783,341	20,239
Arts, Entertainment, and Recreation	172	749,430	18,870	(4,532)	53,738	817,506	2,498
Accommodation and Food Services	369	2,755,367	844,263	(710,938)	310,458	3,199,149	11,579
Other Services	459	1,078,476	119,830	(66,197)	39,978	1,172,087	4,359
Missing or Misreported	529	3,769,984	118,548	(757,483)	338,496	3,469,545	6,268
Total	26,452	605,831,435	16,550,524	(102,028,621)	48,631,214	568,984,552	876,606

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	0.5%	0.2%	-0.1%	0.1%	0.2%	0.2%	0.2%
Mining	0.3%	1.4%	-3.8%	0.4%	2.0%	1.5%	0.1%
Utilities	0.5%	0.3%	4.3%	0.1%	0.5%	0.5%	0.8%
Construction	8.3%	0.7%	2.6%	1.0%	0.8%	0.7%	2.1%
Manufacturing	12.1%	30.7%	21.1%	34.1%	31.3%	29.9%	19.4%
Wholesale Trade	8.2%	5.6%	10.9%	3.6%	5.3%	6.1%	5.5%
Retail Trade	4.6%	7.6%	35.5%	2.5%	7.3%	9.3%	10.2%
Transportation and Warehousing	3.1%	3.1%	28.6%	2.1%	1.9%	3.9%	4.0%
Information	4.9%	7.3%	-19.8%	9.3%	6.1%	6.0%	6.6%
Finance and Insurance	13.3%	20.5%	-21.9%	25.0%	21.9%	18.6%	20.7%
Real Estate and Rental and Leasing	7.0%	2.6%	-3.9%	2.5%	4.9%	2.6%	3.6%
Professional, Scientific, and Technical Services	19.5%	9.4%	25.0%	5.6%	8.4%	10.4%	13.7%
Management of Companies	4.3%	7.2%	13.2%	11.1%	6.6%	6.6%	5.6%
Administrative Support, Waste Management, and Remediation Services	4.6%	1.2%	-0.3%	0.8%	0.6%	1.2%	1.7%
Educational Services	0.7%	0.3%	1.2%	0.1%	0.2%	0.4%	0.5%
Health Care and Social Assistance	2.4%	0.6%	0.6%	0.3%	0.4%	0.7%	2.3%
Arts, Entertainment, and Recreation	0.7%	0.1%	0.1%	0.0%	0.1%	0.1%	0.3%
Accommodation and Food Services	1.4%	0.5%	5.1%	0.7%	0.6%	0.6%	1.3%
Other Services	1.7%	0.2%	0.7%	0.1%	0.1%	0.2%	0.5%
Missing or Misreported	2.0%	0.6%	0.7%	0.7%	0.7%	0.6%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Table 14

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

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	100	10,330	2,742	(3,066)	894	10,900	899
Mining	11	408	(131)	(41)	24	261	22
Utilities	24	5,415	936	(815)	340	5,876	485
Construction	1,009	42,430	5,798	(10,725)	3,815	41,319	3,409
Manufacturing	278	2,265,956	5,107	(2,233,803)	68,497	105,756	8,725
Wholesale Trade	351	56,272	1,040	(1,537)	3,847	59,622	4,919
Retail Trade	839	91,476	28,083	(10,009)	8,053	117,604	9,702
Transportation and Warehousing	299	30,587	908	(2,643)	2,317	31,169	2,571
Information	145	117,253	(414)	(97,275)	2,289	21,853	1,802
Finance and Insurance	583	342,710	10,723	(51,829)	(175,717)	125,886	10,386
Real Estate and Rental and Leasing	1,849	108,701	1,098	(18,181)	12,915	104,533	8,624
Professional, Scientific, and Technical Services	1,214	61,165	1,977	(10,742)	4,581	56,982	4,701
Management of Companies	71	82,509	(10)	(11,140)	15,622	86,981	7,176
Administrative Support, Waste Management, and Remediation Services	400	31,333	313	(2,345)	2,334	31,635	2,610
Educational Services	86	11,901	123	(1,440)	1,526	12,110	999
Health Care and Social Assistance	620	52,662	4,320	(10,973)	2,401	48,411	3,994
Arts, Entertainment, and Recreation	127	17,340	(1,514)	(105)	678	16,399	1,353
Accommodation and Food Services	554	44,505	5,582	(2,099)	4,200	52,189	4,306
Other Services	830	23,972	2,151	(2,056)	3,766	27,833	2,296
Missing or Misreported	610	9,575	(132)	(1,516)	5,062	12,989	1,072
Total	10,000	3,406,500	68,701	(2,472,338)	(32,556)	970,307	80,049

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	1.0%	0.3%	3.9%	0.0%	-2.7%	1.1%	1.1%
Mining	0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%
Utilities	0.2%	0.2%	1.3%	0.0%	-1.0%	0.6%	0.6%
Construction	10.1%	1.2%	8.2%	0.0%	-11.7%	4.3%	4.3%
Manufacturing	2.8%	66.5%	7.2%	0.0%	-210.4%	10.9%	10.9%
Wholesale Trade	3.5%	1.7%	1.5%	0.0%	-11.8%	6.1%	6.1%
Retail Trade	8.4%	2.7%	39.6%	0.0%	-24.7%	12.1%	12.1%
Transportation and Warehousing	3.0%	0.9%	1.3%	0.0%	-7.1%	3.2%	3.2%
Information	1.5%	3.4%	0.0%	0.0%	-7.0%	2.3%	2.3%
Finance and Insurance	5.8%	10.1%	15.1%	0.0%	539.7%	13.0%	13.0%
Real Estate and Rental and Leasing	18.5%	3.2%	1.5%	0.0%	-39.7%	10.8%	10.8%
Professional, Scientific, and Technical Services	12.1%	1.8%	2.8%	0.0%	-14.1%	5.9%	5.9%
Management of Companies	0.7%	2.4%	0.0%	0.0%	-48.0%	9.0%	9.0%
Administrative Support, Waste Management, and Remediation Services	4.0%	0.9%	0.4%	0.0%	-7.2%	3.3%	3.3%
Educational Services	0.9%	0.3%	0.2%	0.0%	-4.7%	1.2%	1.2%
Health Care and Social Assistance	6.2%	1.5%	6.1%	0.0%	-7.4%	5.0%	5.0%
Arts, Entertainment, and Recreation	1.3%	0.5%	0.0%	0.0%	-2.1%	1.7%	1.7%
Accommodation and Food Services	5.5%	1.3%	7.9%	0.0%	-12.9%	5.4%	5.4%
Other Services	8.3%	0.7%	3.0%	0.0%	-11.6%	2.9%	2.9%
Missing or Misreported	6.1%	0.3%	0.0%	0.0%	-15.5%	1.3%	1.3%
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)**

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	45	1,050,742	(23,829)	(135,927)	112,170	1,003,156	909
Mining	11	8,668,420	(622,904)	(453,212)	971,228	8,563,532	1,196
Utilities	24	1,662,872	717,772	(74,400)	264,526	2,570,770	6,815
Construction	1,009	4,167,479	427,158	(976,326)	391,514	4,009,825	15,187
Manufacturing	278	183,789,075	3,487,489	(32,534,478)	15,133,021	169,875,107	161,450
Wholesale Trade	351	33,651,107	1,806,734	(3,620,701)	2,573,521	34,410,662	43,436
Retail Trade	839	45,994,470	5,843,799	(2,583,116)	3,543,441	52,798,594	79,889
Transportation and Warehousing	299	18,659,787	4,738,819	(2,099,856)	938,586	22,237,337	32,322
Information	145	43,879,203	(3,268,947)	(9,350,690)	2,983,378	34,242,944	56,481
Finance and Insurance	583	123,742,368	(3,642,729)	(25,416,492)	10,841,871	105,525,017	170,829
Real Estate and Rental and Leasing	1,849	15,763,129	(647,159)	(2,554,134)	2,364,761	14,926,596	23,042
Professional, Scientific, and Technical Services	1,214	56,708,854	4,142,633	(5,737,075)	4,069,577	59,183,989	115,272
Management of Companies	71	43,701,753	2,186,781	(11,358,838)	3,210,594	37,740,291	42,270
Administrative Support, Waste Management, and Remediation Services	400	7,165,340	(51,990)	(792,662)	285,044	6,605,731	12,256
Educational Services	86	1,835,995	198,025	(68,979)	71,846	2,036,887	3,279
Health Care and Social Assistance	620	3,726,476	94,749	(266,024)	179,729	3,734,930	16,245
Arts, Entertainment, and Recreation	127	732,090	20,384	(4,427)	53,060	801,107	1,145
Accommodation and Food Services	554	2,710,862	838,680	(708,840)	306,257	3,146,960	7,273
Other Services	830	1,054,504	117,679	(64,141)	36,212	1,144,254	2,063
Missing or Misreported	610	3,760,409	118,680	(755,967)	333,434	3,456,556	5,196
Total	9,945	602,424,936	16,481,823	(99,556,283)	48,663,770	568,014,245	796,557

Share of Total

Federal Business Activity Code	Number of Returns	Federal Taxable	Net Adjustments to	NOL Effect	Net Maryland	Maryland Modified	Tax
		Income Before NOL	FTI				
Agriculture	0.5%	0.2%	0.0%	0.0%	0.2%	0.2%	0.1%
Mining	0.1%	1.4%	0.0%	0.0%	2.0%	1.5%	0.2%
Utilities	0.2%	0.3%	2.9%	0.0%	0.5%	0.5%	0.9%
Construction	10.1%	0.7%	1.7%	0.0%	0.8%	0.7%	1.9%
Manufacturing	2.8%	30.5%	14.1%	0.0%	31.1%	29.9%	20.3%
Wholesale Trade	3.5%	5.6%	7.3%	0.0%	5.3%	6.1%	5.5%
Retail Trade	8.4%	7.6%	23.6%	0.0%	7.3%	9.3%	10.0%
Transportation and Warehousing	3.0%	3.1%	19.2%	0.0%	1.9%	3.9%	4.1%
Information	1.5%	7.3%	0.0%	0.0%	6.1%	6.0%	7.1%
Finance and Insurance	5.9%	20.5%	0.0%	0.0%	22.3%	18.6%	21.4%
Real Estate and Rental and Leasing	18.6%	2.6%	0.0%	0.0%	4.9%	2.6%	2.9%
Professional, Scientific, and Technical Services	12.2%	9.4%	16.7%	0.0%	8.4%	10.4%	14.5%
Management of Companies	0.7%	7.3%	8.8%	0.0%	6.6%	6.6%	5.3%
Administrative Support, Waste Management, and Remediation Services	4.0%	1.2%	0.0%	0.0%	0.6%	1.2%	1.5%
Educational Services	0.9%	0.3%	0.8%	0.0%	0.1%	0.4%	0.4%
Health Care and Social Assistance	6.2%	0.6%	0.4%	0.0%	0.4%	0.7%	2.0%
Arts, Entertainment, and Recreation	1.3%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
Accommodation and Food Services	5.6%	0.4%	3.4%	0.0%	0.6%	0.6%	0.9%
Other Services	8.3%	0.2%	0.5%	0.0%	0.1%	0.2%	0.3%
Missing or Misreported	6.1%	0.6%	0.5%	0.0%	0.7%	0.6%	0.7%
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>	<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	90	145	426	130	87	412	79	87	433	160	62	3,792	5,903
Manufacturing	57	50	242	84	72	258	65	60	296	93	52	2,867	4,196
Trade, Transportation, and Utilities	296	197	535	182	165	595	276	123	455	194	79	6,153	9,250
Information Services	27	16	99	27	21	104	19	10	76	23	11	1,430	1,863
Finance, Insurance, and Real Estate	121	151	442	139	137	563	105	126	309	220	123	11,752	14,188
Professional and Business Services	201	128	578	123	147	682	110	141	591	153	94	10,171	13,119
Educational and Health Services	29	18	56	19	25	252	42	48	143	45	23	2,452	3,152
Leisure and Hospitality Services	62	33	87	43	52	147	26	35	113	51	27	2,032	2,708
Other Services	18	30	101	38	32	192	24	55	134	62	22	2,306	3,014
Missing or Misreported	16	22	50	17	21	155	18	22	56	17	6	1,942	2,342
Total	917	790	2,616	802	759	3,360	764	707	2,606	1,018	499	44,897	59,735

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	1.5%	2.5%	7.2%	2.2%	1.5%	7.0%	1.3%	1.5%	7.3%	2.7%	1.1%	64.2%	100.0%
Manufacturing	1.4%	1.2%	5.8%	2.0%	1.7%	6.1%	1.5%	1.4%	7.1%	2.2%	1.2%	68.3%	100.0%
Trade, Transportation, and Utilities	3.2%	2.1%	5.8%	2.0%	1.8%	6.4%	3.0%	1.3%	4.9%	2.1%	0.9%	66.5%	100.0%
Information Services	1.4%	0.9%	5.3%	1.4%	1.1%	5.6%	1.0%	0.5%	4.1%	1.2%	0.6%	76.8%	100.0%
Finance, Insurance, and Real Estate	0.9%	1.1%	3.1%	1.0%	1.0%	4.0%	0.7%	0.9%	2.2%	1.6%	0.9%	82.8%	100.0%
Professional and Business Services	1.5%	1.0%	4.4%	0.9%	1.1%	5.2%	0.8%	1.1%	4.5%	1.2%	0.7%	77.5%	100.0%
Educational and Health Services	0.9%	0.6%	1.8%	0.6%	0.8%	8.0%	1.3%	1.5%	4.5%	1.4%	0.7%	77.8%	100.0%
Leisure and Hospitality Services	2.3%	1.2%	3.2%	1.6%	1.9%	5.4%	1.0%	1.3%	4.2%	1.9%	1.0%	75.0%	100.0%
Other Services	0.6%	1.0%	3.4%	1.3%	1.1%	6.4%	0.8%	1.8%	4.4%	2.1%	0.7%	76.5%	100.0%
Missing or Misreported	0.7%	0.9%	2.1%	0.7%	0.9%	6.6%	0.8%	0.9%	2.4%	0.7%	0.3%	82.9%	100.0%
Total	1.5%	1.3%	4.4%	1.3%	1.3%	5.6%	1.3%	1.2%	4.4%	1.7%	0.8%	75.2%	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	85	1,220,861	1,195	954,276
Manufacturing	505	31,766,264	1,263	9,426,297
Trade, Transportation, & Utilities	436	17,974,754	1,923	8,678,441
Information Services	132	4,780,843	387	1,663,110
Finance, Insurance, & Real Estate	290	6,973,615	1,329	5,769,719
Professional & Business Services	450	19,200,560	2,618	5,629,685
Educational & Health Services	33	541,940	508	180,935
Leisure & Hospitality	84	1,557,244	452	448,036
Other Services	28	163,587	397	61,398
No Or Bad Code	24	495,594	97	65,076
Total	2,067	84,675,261	10,169	32,876,972
Unistate	129	1,148,010	3,192	562,267
Multistate	1,938	83,527,251	6,977	32,314,705

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	4.3%	1.5%	13.3%	3.0%
Manufacturing	25.5%	38.1%	14.1%	29.5%
Trade, Transportation, & Utilities	22.0%	21.5%	21.4%	27.2%
Information Services	6.7%	5.7%	4.3%	5.2%
Finance, Insurance, & Real Estate	14.6%	8.4%	14.8%	18.1%
Professional & Business Services	22.7%	23.0%	29.2%	17.6%
Educational & Health Services	1.7%	0.6%	5.7%	0.6%
Leisure & Hospitality	4.2%	1.9%	5.0%	1.4%
Other Services	1.4%	0.2%	4.4%	0.2%
No Or Bad Code	1.2%	0.6%	1.1%	0.2%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	6.2%	1.4%	31.4%	1.7%
Multistate	93.8%	98.6%	68.6%	98.3%

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	26	180,946	15	106,526	26	501,919
Manufacturing	150	5,739,467	344	7,392,071	509	31,361,812
Trade, Transportation, & Utilities	135	2,899,455	92	1,713,610	154	1,942,673
Information Services	57	2,118,312	51	708,216	94	2,823,994
Finance, Insurance, & Real Estate	114	4,993,628	54	1,341,956	116	4,345,655
Professional & Business Services	161	5,515,532	221	1,725,106	392	5,280,650
Educational & Health Services	34	127,559	10	17,453	20	26,310
Leisure & Hospitality	12	268,875	17	800,535	25	223,235
Other Services	7	31,960	8	4,667	8	16,032
No Or Bad Code	11	292,617	12	113,082	14	228,694
Total	707	22,168,351	824	13,923,222	1,358	46,750,973
Unistate	34	401,466	40	224,026	58	704,323
Multistate	673	21,766,885	784	13,699,196	1,300	46,046,651

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	3.8%	0.8%	1.9%	0.8%	2.0%	1.1%
Manufacturing	22.0%	26.1%	42.5%	53.5%	38.2%	67.8%
Trade, Transportation, & Utilities	19.8%	13.2%	11.4%	12.4%	11.6%	4.2%
Information Services	8.4%	9.6%	6.3%	5.1%	7.1%	6.1%
Finance, Insurance, & Real Estate	16.7%	22.7%	6.7%	9.7%	8.7%	9.4%
Professional & Business Services	23.6%	25.1%	27.3%	12.5%	29.4%	11.4%
Educational & Health Services	5.0%	0.6%	1.2%	0.1%	1.5%	0.1%
Leisure & Hospitality	1.8%	1.2%	2.1%	5.8%	1.9%	0.5%
Other Services	1.0%	0.1%	1.0%	0.0%	0.6%	0.0%
No Or Bad Code	1.6%	1.3%	1.5%	0.8%	1.1%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	4.8%	1.8%	4.9%	1.6%	4.3%	1.5%
Multistate	95.2%	98.2%	95.1%	98.4%	95.7%	98.5%

Table 18A

Subtraction Adjustments to Federal Taxable Income Before NOL

All Corporations

(Dollars in Thousands)

Federal Business Activity Code	Decoupling Modification Adjustment - Subtraction		Total Maryland Adjustments to Federal Taxable Income before NOL	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Agriculture, Mining, & Construction	1,530	1,063,986	5,903	1,912,669
Manufacturing	1,622	4,986,403	4,196	139,592,934
Trade, Transportation, & Utilities	2,415	6,595,963	9,250	92,686,268
Information Services	579	2,997,063	1,863	12,747,181
Finance, Insurance, & Real Estate	1,541	11,129,551	14,188	95,971,635
Professional & Business Services	3,325	4,820,903	13,119	38,330,885
Educational & Health Services	806	286,183	3,152	2,799,201
Leisure & Hospitality	428	429,706	2,708	(781,961)
Other Services	420	38,159	3,014	711,004
No Or Bad Code	98	525,351	2,342	2,152,090
Total	12,764	32,873,269	59,735	386,121,906
Unistate	4,309	1,028,996	33,344	(13,255,780)
Multistate	8,455	31,844,273	26,391	399,377,686

Share of Total

Federal Business Activity Code	Decoupling Modification Adjustment - Subtraction		Total Maryland Adjustments to Federal Taxable Income before NOL	
	Number of Returns	Total Subtractions	Number of Returns	Total Subtractions
Agriculture, Mining, & Construction	13.6%	3.3%	11.0%	0.5%
Manufacturing	14.4%	15.7%	7.8%	36.3%
Trade, Transportation, & Utilities	21.5%	20.7%	17.2%	24.1%
Information Services	5.2%	9.4%	3.5%	3.3%
Finance, Insurance, & Real Estate	13.7%	35.0%	26.4%	25.0%
Professional & Business Services	29.6%	15.2%	24.4%	10.0%
Educational & Health Services	7.2%	0.9%	5.9%	0.7%
Leisure & Hospitality	3.8%	1.4%	5.0%	-0.2%
Other Services	3.7%	0.1%	5.6%	0.2%
No Or Bad Code	0.9%	1.7%	4.4%	0.6%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	33.8%	3.1%	55.8%	-3.4%
Multistate	66.2%	96.9%	44.2%	103.4%

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	5,903	1,912,669	2,394	13,554,904	1,628	1,726,159	5,903	186,509
Manufacturing	4,196	139,592,934	1,311	273,608,214	820	37,981,712	4,196	101,611,222
Trade, Transportation, & Utilities	9,250	92,686,268	3,176	77,074,724	2,033	10,449,581	9,250	82,236,687
Information Services	1,863	12,747,181	658	143,291,959	373	9,911,075	1,863	2,836,106
Finance, Insurance, & Real Estate	14,188	95,971,635	2,960	124,068,178	1,696	35,738,513	14,188	60,233,122
Professional & Business Services	13,119	38,330,885	4,362	138,440,605	2,650	20,712,997	13,119	17,617,889
Educational & Health Services	3,152	2,799,201	1,248	2,686,082	796	389,837	3,152	2,409,364
Leisure & Hospitality	2,708	(781,961)	886	7,599,041	568	1,423,863	2,708	(2,205,824)
Other Services	3,014	711,004	914	1,584,047	583	95,200	3,014	615,804
No Or Bad Code	2,342	2,152,090	287	17,436,356	201	1,209,547	2,342	942,543
Total	59,735	386,121,906	18,196	799,344,111	11,348	119,638,485	59,735	266,483,421
Unistate	33,344	(13,255,780)	10,560	23,099,400	6,485	3,164,259	33,344	(16,420,039)
Multistate	26,391	399,377,686	7,636	776,244,710	4,863	116,474,225	26,391	282,903,460

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	11.0%	0.5%	15.1%	1.7%	16.7%	1.5%	11.0%	0.1%
Manufacturing	7.8%	36.3%	8.3%	34.8%	8.4%	32.2%	7.8%	38.2%
Trade, Transportation, & Utilities	17.2%	24.1%	20.1%	9.8%	20.9%	8.9%	17.2%	30.9%
Information Services	3.5%	3.3%	4.2%	18.2%	3.8%	8.4%	3.5%	1.1%
Finance, Insurance, & Real Estate	26.4%	25.0%	18.7%	15.8%	17.4%	30.3%	26.4%	22.6%
Professional & Business Services	24.4%	10.0%	27.6%	17.6%	27.3%	17.6%	24.4%	6.6%
Educational & Health Services	5.9%	0.7%	7.9%	0.3%	8.2%	0.3%	5.9%	0.9%
Leisure & Hospitality	5.0%	-0.2%	5.6%	1.0%	5.8%	1.2%	5.0%	-0.8%
Other Services	5.6%	0.2%	5.8%	0.2%	6.0%	0.1%	5.6%	0.2%
No Or Bad Code	4.4%	0.6%	1.8%	2.2%	2.1%	1.0%	4.4%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Unistate	55.8%	-3.4%	58.0%	2.9%	57.1%	2.6%	55.8%	-6.2%
Multistate	44.2%	103.4%	42.0%	97.1%	42.9%	97.4%	44.2%	106.2%

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	1,950	775,779	59	11,918		
Manufacturing	2,560	7,466,232	100	82,281		
Trade, Transportation, & Utilities	3,969	5,951,311	86	21,734		
Information Services	965	2,043,846	23	12,611		
Finance, Insurance, & Real Estate	5,135	5,825,312	390	4,975,434		*Included in Other Additions
Professional & Business Services	6,086	5,567,269	160	440,373		
Educational & Health Services	871	287,917	14	6,763		
Leisure & Hospitality	688	313,532	4	293		
Other Services	662	54,771	21	311		
No Or Bad Code	341	124,104	13	17,133		
Total	23,227	28,410,073	870	5,568,850		
Unistate	6,223	259,101	118	16,443		
Multistate	17,004	28,150,971	752	5,552,407		

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	9.2%	2.8%	7.3%	0.2%		
Manufacturing	12.0%	27.0%	12.3%	1.5%		
Trade, Transportation, & Utilities	18.7%	21.5%	10.6%	0.4%		
Information Services	4.5%	7.4%	2.8%	0.2%		
Finance, Insurance, & Real Estate	24.1%	21.1%	48.1%	89.5%		*Included in Other Additions
Professional & Business Services	28.6%	20.1%	19.7%	7.9%		
Educational & Health Services	4.1%	1.0%	1.7%	0.1%		
Leisure & Hospitality	3.2%	1.1%	0.5%	0.0%		
Other Services	3.1%	0.2%	2.6%	0.0%		
No Or Bad Code	1.6%	0.4%	1.6%	0.3%		
Total	100.0%	100.0%	100.0%	100.0%		
Unistate	26.8%	0.9%	13.6%	0.3%		
Multistate	73.2%	99.1%	86.4%	99.7%		

Table 20A

Maryland Addition Modifications
All Corporations
(Dollars in Thousands)

Federal Business Activity Code	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	731	628,348			69	115,644
Manufacturing	1,178	10,191,185			164	1,709,774
Trade, Transportation, & Utilities	302	1,202,785			190	1,547,983
Information Services	135	1,548,693			54	281,738
Finance, Insurance, & Real Estate	148	240,864		*Included in Other Additions	318	8,798,518
Professional & Business Services	609	2,673,512			292	1,618,162
Educational & Health Services	20	11,057			43	14,986
Leisure & Hospitality	19	75,403			28	157,209
Other Services	13	7,162			21	3,789
No Or Bad Code	29	64,844			32	166,027
Total	3,184	16,643,852			1,211	14,413,831
Unistate	325	46,483			297	103,214
Multistate	2,859	16,597,369			914	14,310,617

Share of Total

Federal Business Activity Code	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	29.8%	3.9%			14.4%	12.0%
Manufacturing	48.0%	63.6%			16.6%	10.8%
Trade, Transportation, & Utilities	12.3%	7.5%			4.7%	2.0%
Information Services	5.5%	9.7%			27.8%	61.5%
Finance, Insurance, & Real Estate	6.0%	1.5%		*Included in Other Additions	25.6%	11.3%
Professional & Business Services	24.8%	16.7%			3.8%	0.1%
Educational & Health Services	0.8%	0.1%			2.5%	1.1%
Leisure & Hospitality	0.8%	0.5%			1.8%	0.0%
Other Services	0.5%	0.0%			2.8%	1.2%
No Or Bad Code	1.2%	0.4%			0.0%	0.0%
Total	100.0%	100.0%			100.0%	100.0%
Unistate	10.2%	0.3%			24.5%	0.7%
Multistate	89.8%	99.7%			75.5%	99.3%

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	60	6,165	305	101,424
Manufacturing	91	137,350	462	3,456,423
Trade, Transportation, & Utilities	92	264,189	734	2,270,243
Information Services	28	24,927	150	1,781,994
Finance, Insurance, & Real Estate	417	6,078,143	731	5,619,379
Professional & Business Services	167	307,147	1,003	1,568,586
Educational & Health Services	17	585	165	51,431
Leisure & Hospitality	12	14,793	190	123,531
Other Services	20	512	86	30,278
No Or Bad Code	16	786	54	27,662
Total	920	6,834,597	3,880	15,030,951
Unistate	279	32,156	891	563,002
Multistate	641	6,802,441	2,989	14,467,949

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	7.0%	0.1%	8.5%	0.7%
Manufacturing	10.6%	2.0%	12.9%	23.2%
Trade, Transportation, & Utilities	10.7%	3.9%	20.5%	15.2%
Information Services	3.3%	0.4%	4.2%	11.9%
Finance, Insurance, & Real Estate	48.5%	89.0%	20.4%	37.6%
Professional & Business Services	19.4%	4.5%	28.1%	10.5%
Educational & Health Services	2.0%	0.0%	4.6%	0.3%
Leisure & Hospitality	1.4%	0.2%	5.3%	0.8%
Other Services	2.3%	0.0%	2.4%	0.2%
No Or Bad Code	1.9%	0.0%	1.5%	0.2%
Total	100.0%	100.0%	100.0%	100.0%
Unistate	30.3%	0.5%	23.0%	3.7%
Multistate	69.7%	99.5%	77.0%	96.3%

Table 22

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

	<u>Total Tax Credits</u>		<u>Non- Refundable Credits</u>	
	<u>Number of Returns</u>	<u>Total Credits</u>	<u>Number of Returns</u>	<u>Total Credits</u>
<u>Maryland Modified Income</u>				
Agriculture, Mining, & Construction	7	111	Multistate 108	6,767
Manufacturing	57	9,800	Unistate 37	4,497
Trade, Transportation, & Utilities	21	2,239	Subtotal 145	11,264
Information Services	13	15,731		
Finance, Insurance, & Real Estate	30	1,857		
Professional & Business Services	38	1,493		
Educational, Leisure, and Other	8	945		
No Or Bad Code	9	1,171		
Total	183	33,347		

<u>Refundable Credits</u>	
<u>Number of Returns</u>	<u>Total Credits</u>
Multistate 26	7,654
Unistate 13	13,384
Subtotal 39	21,037

<u>Heritage Credits</u>	
<u>Number of Returns</u>	<u>Total Credits</u>
Subtotal 5	1,046

Share of Total

	<u>Total Tax Credits</u>	
<u>Maryland Modified Income</u>	<u>Number of Returns</u>	<u>Total Credits</u>
Agriculture, Mining, & Construction	4.0%	0.3%
Manufacturing	32.4%	29.5%
Trade, Transportation, & Utilities	11.9%	6.7%
Information Services	7.4%	47.3%
Finance, Insurance, & Real Estate	17.0%	5.6%
Professional & Business Services	21.6%	4.5%
Educational, Leisure, and Other	4.5%	2.8%
No Or Bad Code	5.1%	3.5%
Total	100.0%	100.0%

FORM MARYLAND CORPORATION
500 INCOME TAX RETURN



2012

12500049

OR FISCAL YEAR BEGINNING 2012, ENDING

Name _____

Number and street _____

City / town _____ State _____ ZIP code _____

Federal Employer Identification No. (9 digits) _____ Do not write in this space
ME ▶

FEIN Applied for date _____ YE ▶

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

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

1 a Federal Taxable Income (Enter amount from Federal Form 1120 line 28 or Form 1120-C line 25c)
 See Instructions. Check applicable box:
 1120 1120-REIT 990T

Other: _____ IF 1120S, FILE ON FORM 510 1 a _____

b Special Deductions (Federal Form 1120 line 29b or Form 1120-C line 26b) 1 b _____

c Federal Taxable Income before net operating loss deduction (Subtract line 1b from 1a) 1 c _____

MARYLAND ADJUSTMENTS TO FEDERAL TAXABLE INCOME
(All entries must be positive amounts)

ADDITION ADJUSTMENTS

2 a Section 10-306.1 related party transactions 2a _____

b Decoupling Modification Addition adjustment
 (Enter code letter(s) from instructions) 0000 b _____

c Total Maryland Addition Adjustments to Federal Taxable Income (Add lines 2a and 2b) 2c _____

SUBTRACTION ADJUSTMENTS

3 a Section 10-306.1 related party transactions 3a _____

b Dividends for domestic corporation claiming foreign tax credits
 (Federal form 1120/1120C Schedule C line 15) b _____

c Dividends from related foreign corporations
 (Federal form 1120/1120C Schedule C line 13 and 14) c _____

d Decoupling Modification Subtraction adjustment
 (Enter code letter(s) from instructions) 0000 d _____

e Total Maryland Adjustments to Federal Taxable Income
 (Add lines 3a through 3d) 3e _____

4 Maryland Adjusted Federal Taxable Income before NOL deduction is applied
 (Add lines 1c and 2c, and subtract line 3e) 4 _____

5 Enter Federal NOL Carry-forward available from previous tax years (including FDSC Carry forward)
 on a separate company basis (Enter NOL as a positive amount) 5 _____

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)

7 a State and local income tax 7a _____

b Dividends and interest from another state, local or federal tax
 exempt obligation b _____

c Net operating loss modification recapture
 (Do not enter NOL carryover. See instructions) c _____

d Domestic Production Activities Deduction d _____

e Deduction for Dividends paid by captive REIT e _____

f Other additions (Enter code letter(s) from
 instructions and attach schedule) 0000 f _____

g Total Addition Modifications (Add lines 7a through 7f) 7g _____

COM/RAD-001 12-49

FORM MARYLAND CORPORATION
500 INCOME TAX RETURN
2012



Page 2

12500049

Name _____ FEIN _____

MARYLAND SUBTRACTION MODIFICATIONS
(All entries must be positive amounts)

8 a Income from US Obligations 8a _____

b Other Subtractions (Enter code letter(s)
 from instructions and attach schedule.) 0000 b _____

c 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 3 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 _____

15 a Estimated tax paid with Form 500D, Form MW506NRS and/or
 credited from 2011 overpayment 15a _____

b Tax paid with an extension request (Form 500E) 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 502h)
 Sustainable Communities tax credit (Attach Form 502S)
 Check here if non-profit e _____

f Nonresident tax paid on behalf of the corporation by pass-through entities
 (Attach Maryland Schedule K-1) f _____

g 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 2013
 (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 _____

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

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

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

a Type of account: checking savings

b Routing number (9 Digits) ▶ _____

c 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 the 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 _____

COM/RAD-001 12-49

FORM **MARYLAND CORPORATION**
500 INCOME TAX RETURN
 2012



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 1A(a) through 1A(g), for Columns 1 and 2) ▶			
1B. Receipts Enter the same factor shown on line 1A, Column 3. Disregard this line if special apportionment formula used			
2. Property			
a. Inventory			
b. Machinery and equipment			
c. Buildings			
d. Land			
e. Other tangible assets (Attach schedule)			
f. Rent expense capitalized (multiplied by eight)			
g. Total property (Add lines 2a through 2f, for Columns 1 and 2) ▶			
3. Payroll			
a. Compensation of officers			
b. Other salaries and wages			
c. Total payroll (Add lines 3a and 3b, for Columns 1 and 2) ▶			
4. Total of factors (Add entries in Column 3)			
5. Maryland apportionment factor Divide line 4 by four for three-factor formula, or by the number of factors used if special apportionment formula required. (If factor is zero, enter .000001 on line 11 page 2)			

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

- Telephone number of corporation tax department: _____
- If a multistate operation, provide the following:
 - Address of principal place of business in Maryland (if other than indicated on page 1): _____
 - Brief description of operations in Maryland: _____
 - Has the Internal Revenue Service made adjustments (for a tax year in which a Maryland return was required) that were not previously reported to the Maryland Revenue Administration Division? Yes No
If "yes", indicate tax year(s) here: _____ and submit an amended return(s) together with a copy of the IRS adjustment report(s) under separate cover.
 - Did the corporation file employer withholding tax returns/forms with the Maryland Revenue Administration Division for the last calendar year? Yes No
 - Is this entity part of a federal consolidated filing? Yes No
 - Is this entity a multistate corporation that is a member of a unitary group? Yes No
 - Is this entity a multistate manufacturer with more than 25 employees?
If so, complete and attach Form 500MC to your Form 500. 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 tax preparer to discuss this return with us.

Officer's signature _____ Date _____ Preparer's 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.)

▶ 049
 CODE NUMBERS (three digits per box)

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