

MARYLAND FORM 504CR

BUSINESS INCOME TAX CREDITS FOR FIDUCIARIES ATTACH TO FORM 504.



22504C099

2022

OR FISCAL YEAR BEGINNING [] 2022, ENDING []

Name as shown on Form 504

Taxpayer Identification Number

SEE INSTRUCTIONS Note: **Indicates Certification Must Be Attached

Check this box if any of the 504CR credits are derived from another entity, see instructions for details. [] FEIN []

Check this box if the filing entity meets the corporate diversity criteria, see instructions for details. []

PART A - ENTERPRISE ZONE TAX CREDIT ** Must Attach Required Certification

PART A-I CREDIT FOR ECONOMICALLY DISADVANTAGED EMPLOYEES NOT LOCATED IN A FOCUS AREA

- 1. Number of qualified employees. First year [] Second year [] Third year []
2. Credit for first year (limited to \$3,000 of wages paid to each employee) 2 [] .00
3. Credit for second year (limited to \$2,000 of wages paid to each employee) 3 [] .00
4. Credit for third year (limited to \$1,000 of wages paid to each employee) 4 [] .00
5. Total (Add lines 2, 3 and 4.) 5 [] .00

PART A-II CREDIT FOR OTHER QUALIFIED EMPLOYEES NOT LOCATED IN A FOCUS AREA

- 6. Number of qualified employees eligible for credit not included in PART A-I. 6 []
7. Credit (limited to \$1,000 of wages paid to each employee) 7 [] .00

PART A-III CREDIT FOR ECONOMICALLY DISADVANTAGED EMPLOYEES LOCATED IN A FOCUS AREA

- 8. Number of focus area employees. First year [] Second year [] Third year []
9. Credit for first year (limited to \$4,500 of wages paid to each employee) 9 [] .00
10. Credit for second year (limited to \$3,000 of wages paid to each employee) 10 [] .00
11. Credit for third year (limited to \$1,500 of wages paid to each employee) 11 [] .00
12. Total (Add lines 9, 10 and 11.) 12 [] .00

PART A-IV CREDIT FOR OTHER QUALIFIED EMPLOYEES LOCATED IN A FOCUS AREA

- 13. Number of focus area employees eligible for credit not included in PART A-III 13 [] .00
14. Credit (limited to \$1,500 of wages paid to each employee) 14 [] .00

PART A - SUMMARY

Check here [] if claiming credit for business located in a RISE zone.
15. Total Enterprise Zone Tax Credit for the current tax year (Add lines 5, 7, 12 and 14.) 15 [] .00

PART B - SMALL BUSINESS RELIEF TAX CREDIT ** Must Attach Required Certification

- 1. Credit (certified by the Maryland Department of Commerce) 1 [] .00

PART C - MARYLAND DISABILITY EMPLOYMENT TAX CREDIT FOR EMPLOYEES ** Must Attach Required Certification

PART C-I CREDIT FOR EMPLOYEES WITH A DISABILITY

- 1. Number of qualified employees. First year [] Second year []
2. Credit for first year (30% of first \$15,000 of wages paid to each employee) 2 [] .00
3. Credit for second year (30% of first \$15,000 of wages paid to each employee) 3 [] .00
4. Total (Add lines 2 and 3.) 4 [] .00

PART C-II CREDIT FOR CHILD CARE AND TRANSPORTATION EXPENSES

- 5. Number of qualified employees. First year [] Second year []
6. Credit for first year (limited to a combined total of \$1,500 in child care and transportation expenses per qualified employee with a disability) 6 [] .00
7. Credit for second year (limited to a combined total of \$1,500 in child care and transportation expenses per qualified employee with a disability) 7 [] .00
8. Total (Add lines 6 and 7.) 8 [] .00

PART C - SUMMARY

9. Total Maryland Disability Employment Tax Credit for the current tax year (Add lines 4 and 8.) 9 [] .00

PART D - JOB CREATION TAX CREDIT ** Must Attach Required Certification

- 1. Credit (Certified by the Maryland Department of Commerce) 1 [] .00

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PART E - COMMUNITY INVESTMENT TAX CREDIT ** Must Attach Required Certification

Table with 3 rows: 1. Amount of approved contributions, 2. Enter 50% of line 1, 3. Enter the amount from line 2 or \$250,000, whichever is less.

PART F - BUSINESSES THAT CREATE NEW JOBS TAX CREDIT

Table with 3 rows: 1. Property tax credit, 2. Enhanced property tax credit, 3. Total (Add lines 1 and 2.)

PART G - CATALYTIC REVITALIZATION PROJECTS AND HISTORIC REVITALIZATION TAX CREDIT

** Must Include Required Certification

Table with 1 row: 1. Credit (certified by Maryland Department of Commerce)

PART H - CYBERSECURITY INCENTIVE TAX CREDITS **Must Attach Required Certification

PART H-I CREDIT FOR INVESTORS IN CYBERSECURITY

NOTE: If you are claiming more than one investment, see instructions for PART H-I.

Table with 2 rows: 1. Amount of approved investment, 2. Enter 33% of line 1

NOTE: See Special Instructions for Maryland Cybersecurity Companies located in Allegany County, Dorchester County, Garrett County, or Somerset County.

Table with 1 row: 3. Maximum Credit

NOTE: See Special Instructions for Maryland Cybersecurity Companies located in Allegany County, Dorchester County, Garrett County, or Somerset County.

Table with 4 rows: 4. Tentative refund, 5. Enter any amount of recapture, 6. Total credit for investors in cybersecurity.

PART H-II - CREDIT FOR BUYERS OF CYBERSECURITY TECHNOLOGY and/or CYBERSECURITY SERVICES

Table with 3 rows: 7. Credit, 8. Enter any amount of recapture, 9. Total credit for buyers of cybersecurity technology and/or cybersecurity services

PART I - EMPLOYER-PROVIDED LONG-TERM CARE INSURANCE TAX CREDIT

Table with 4 rows: 1. Enter 5% of long-term care insurance costs, 2. Multiply the number of eligible employees by \$100, 3. Enter the lesser of line 1 or line 2, 4. Enter the lesser of line 3 or \$5,000

PART J - RESERVED

Table with 1 row: 1. XXXXXXXXXXXX .XX

PART K - RESEARCH AND DEVELOPMENT TAX CREDITS ** Must Attach Required Certification

PART K-I TO BE COMPLETED IF THE BUSINESS IS NOT CERTIFIED AS A "SMALL BUSINESS" FOR THIS CREDIT

Table with 3 rows: 1. Basic credit (3%), 2. Growth credit (10%), 3. Total (Add lines 1 and 2.)

PART K-II TO BE COMPLETED IF THE BUSINESS IS CERTIFIED AS A "SMALL BUSINESS" FOR THIS CREDIT

Table with 3 rows: 4. Basic credit (3%), 5. Growth credit (10%), 6. Total (Add lines 4 and 5.)

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PART L - BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT ** Must Attach Required Certification

NOTE: If you are claiming more than one investment see instruction for PART L.

- 1. Amount of approved investment 1 .00
- 2. Enter 50% of line 1 2 .00

NOTE: See Special Instructions for Maryland Biotechnology Companies located in Allegany County, Dorchester County, Garrett County, or Somerset County.

- 3. Maximum Credit. 3 .00

NOTE: See Special Instructions for Maryland Biotechnology Companies located in Allegany County, Dorchester County, Garrett County, or Somerset County.

- 4. Tentative refund (Enter the amount from line 2 or line 3, whichever is less.) 4 .00
- 5. Enter any amount of recapture. See instructions. 5 .00
- 6. Total Biotechnology Investment Incentive Tax Credit (Subtract line 5 from line 4 and enter this amount here and in PART CCC, line 2. If less than zero, enter negative amount.) 6 .00

PART M - COMMUTER TAX CREDIT

- 1. Amount of commuter benefits paid 1 .00
- 2. Enter 50% of line 1 2 .00
- 3. Number of employees for which commuter benefits were paid 3
- 4. Multiply the number of employee-months by \$100. 4 .00
- 5. Enter the lesser of line 2 or line 4 5 .00

PART N - CLEAN ENERGY INCENTIVE TAX CREDIT ** Must Attach Required Certification

- 1. Enter the number of kilowatt hours of electricity not co-fired with coal .
Multiply this number by .85 cents (.0085). 1 .00
- 2. Enter one-fifth of the amount stated on the initial credit certificate 2 .00
- 3. Enter the lesser of line 1 or line 2. Enter this amount in PART CCC, line 3 3 .00

PART O - WORK OPPORTUNITY TAX CREDIT

- 1. Federal work opportunity credit. Enter the amount from federal Form 3800, Part III, line 4b. 1 .00
- 2. Multiply qualified first-year wages used to calculate the federal work opportunity credit paid to Maryland employees who worked for you at least 120 hours but fewer than 400 hours by .25 2 .00
- 3. Multiply qualified first-year wages used to calculate the federal work opportunity credit paid to Maryland employees who worked for you at least 400 hour by .4 3 .00
- 4. Multiply qualified second-year wages used to calculate the federal work opportunity credit paid to Maryland employees certified as long-term family assistance recipients by .5 4 .00
- 5. Work Opportunity Credit from Partnerships, S-Corps, Cooperatives, Estates, and Trusts attributable to wages paid to Maryland employees. 5 .00
- 6. Amount of federal credit attributable to wages paid to Maryland employees allocated to patrons of the cooperative or beneficiaries of the estate or trust. 6 .00
- 7. Maryland work opportunity credit. Subtract line 6 from the sum of lines 2, 3, 4, and 5 and multiply by .5. 7 .00

PART P-1 - ONE MARYLAND ECONOMIC DEVELOPMENT TAX CREDIT CERTIFIED AFTER JUNE 30, 2018 **Must Include Required Certification

PART P-I CALCULATION OF TAXABLE INCOME, WITHHOLDING, QUALIFIED EMPLOYEES AND TAX LIABILITY

Column 1
All qualified persons,
but NOT PTE members

Column 2
PTE members only
(enter your pro rata
share from PTE)

Section A

- 1. Enter your Maryland taxable income (See instructions for PART P-I) 1 .00
 - 2a. Enter the number of qualified employees (DO NOT PRORATE.) 2a .00
- The minimum number of qualified employees is 50 to qualify for the project tax credit having the maximum amount of \$5,000,000; or 25 for \$2,500,000; or 10 for \$1,000,000.

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Column 1
All qualified persons,
but NOT PTE members

Column 2
PTE members only
(enter your pro rata
share from PTE)

2b. Have you maintained at least the minimum number of qualified employees required to qualify for the project tax credit for at least 5 years? 2b Yes No Yes No

NOTE: If line 2a is less than the minimum number of qualified employees required to qualify for the project tax credit, and the answer to Question is "No," STOP HERE. You may not claim this tax credit.

NOTE: If line 2a is less than 10, STOP HERE. You may not claim this tax credit.

2c. Prorate factor (Enter line 2a divided by the minimum number of qualified employees required to qualify for the project tax credit; if greater than 1, enter 1.000000.) 2c .00 .00

3. Enter the amount of Maryland income tax required to be withheld from qualified employees 3 .00 .00

Section B

4a. Total tax liability:
If you are a resident fiduciary,
Enter line 11 (less any amount claimed on line 14) of Form 504; or,
If you are a nonresident fiduciary,
Enter line 13 (less any amount claimed on line 14) of Form 504;
If less than 0, enter 0. 4a .00 .00

4b. Multiply line 4a by line 2c 4b .00 .00

Section C

5. Total eligible project costs (\$500,000 minimum) 5 .00 .00

6. Enter the lesser of line 5 or allowable maximum project tax credit based on the number of qualified employees. (See instructions) 6 .00 .00

PART P-II CREDIT AGAINST TAX LIABILITY AND TAX ON INCOME OF THE QUALIFIED BUSINESS ENTITY

Complete Part P-II to calculate the portion of the credits allowable for this tax year that will reduce your tax liability. **All qualified fiduciaries including PTE members**

7. Enter the sum of project cost credits and refunds taken in prior tax years 7 .00

8. Subtract line 7 from line 6; if less than 0, enter 0 8 .00

9. Eligible Maryland State tax liability on income of the qualified business entity (Enter the amount from line 4b.) 9 .00

10. Credit against tax on the income of qualified business entity (Enter the lesser of line 8 or line 9.) 10 .00

PART P-III Refundable Credit

11. Tentative refund (Credit remaining after deducting credit against tax on the income of the qualified business entity.) (Subtract line 10 from line 8. If less than 0, enter 0.) 11 .00

12. Maryland income tax required to be withheld during this tax year from qualified employees (Enter the amount from line 3.) 12 .00

13. Refund allowable for this tax year. Enter the lesser of line 11 or line 12 13 .00

PART P-IV Summary

14. Total nonrefundable One Maryland Economic Development Tax Credit. (Enter the amount from line 10.) 14 .00

15. Total refundable One Maryland Economic Development Tax Credit. (Enter the amount from line 13.) 15 .00

PART P-2 - ONE MARYLAND ECONOMIC DEVELOPMENT TAX CREDIT CERTIFIED BEFORE JULY 1, 2018 **Must Attach

Required Certification

PART P-I CALCULATION OF TAXABLE INCOME, WITHHOLDING, QUALIFIED EMPLOYEES AND TAX LIABILITY

Column 1
All qualified persons,
but NOT PTE members

Column 2
PTE members only
(enter your pro rata
share from PTE)

Section A

1. Enter your Maryland taxable income (See instructions for PART P-I.) 1 .00 .00

2. Enter your share of Maryland taxable income from the project 2 .00 .00

3. Non-project Maryland taxable income (Subtract line 2 from line 1 If less than 0, enter 0.) 3 .00 .00

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Column 1
All qualified persons,
but NOT PTE members

Column 2
PTE members only
(enter your pro rata
share from PTE)

- 4a. Enter the number of qualified employees (DO NOT PRORATE) 4a
- 4b. Have you maintained at least 25 qualified employees for at least 5 years? 4b Yes No
- 4c. Tax year in which the project was put in service: 4c

Yes No

Yes No

Note: If line 4a is less than 25, and the answer to Question 4b is "No," STOP HERE. You may not claim this tax credit.

Note: If line 4a is less than 10, STOP HERE. You may not claim this tax credit.

- 4d. Prorate factor (Enter line 4a divided by 25; if greater than 1, enter 1.000000.) 4d
5. Enter the amount of Maryland income tax required to be withheld from qualified employees 5 .00

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Section B

6. Total tax liability:
If you are a resident fiduciary,
Enter line 11 (less any amount claimed on line 14) of Form 504;
or, If you are a nonresident fiduciary,
Enter line 13 (less any amount claimed on line 14) of Form 504;
If less than 0, enter 0 6 .00
- 7a. Tax on income from the project (See instructions for PART P-I.) 7a .00
- 7b. Multiply line 7a by line 4d 7b .00
- 8a. Tax on non-project income
(Subtract line 7a from line 6. If less than 0, enter 0.) 8a .00
- 8b. Multiply line 8a by line 4d 8b .00

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Section C

9. Total eligible project costs (\$500,000 minimum) 9 .00
10. Enter the lesser of line 9 or \$5,000,000 10 .00
11. Total eligible start-up costs 11 .00
12. Enter the lesser of line 11 or \$500,000 12 .00
13. Multiply line 12 by \$10,000 13 .00

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PART P-II CREDIT AGAINST TAX LIABILITY AND TAX ON INCOME FROM THE PROJECT

All qualified fiduciaries
including PTE members

Complete Part P-II to calculate the portion of the credits allowable for this tax year that will reduce your tax liability.

Section A Project Costs

14. Enter the sum of project cost credits and refunds taken in prior tax years 14 .00
15. Subtract line 14 from line 10; if less than 0, enter 0. 15 .00
16. Maryland State tax liability on income from the project (Enter the amount from line 7b.) 16 .00
17. Credit against tax on income from the project (Enter the lesser of line 15 or line 16.) 17 .00

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Section B Start-up Costs

18. Enter the sum of start-up cost credits and refunds taken in prior tax years 18 .00
19. Subtract line 18 from line 12. If less than 0, enter 0 19 .00
20. Enter the lesser of line 13 or line 19 20 .00
21. Remaining Maryland State tax liability after deducting credits taken for project costs in Section A (Subtract line 17 from line 6. If less than 0, enter 0.) 21 .00
22. Nonrefundable portion of the start-up credit. This amount cannot exceed any remaining tax liability. (Enter the lesser of line 20 or line 21 22 .00

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PART P-III REFUNDABLE CREDIT

Section A Project costs

23. Credit remaining after deducting credit against tax on income from the project (Subtract line 17 from line 15. If less than 0, enter 0.) 23 .00
24. Tax on non-project income (Enter the amount from line 8b.) 24 .00

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Table with 3 columns: Line number, Description, Amount. Includes lines 25-29.

Section B Start-up costs

Table with 3 columns: Line number, Description, Amount. Includes lines 30-32.

PART P-IV SUMMARY

Table with 3 columns: Line number, Description, Amount. Includes lines 33-38.

PART Q - OYSTER SHELL RECYCLING TAX CREDIT ** Must Attach Required Certification

Table with 3 columns: Line number, Description, Amount. Includes line 1.

PART R - ENERGY STORAGE SYSTEMS TAX CREDIT ** Must Attach Required Certification

Table with 3 columns: Line number, Description, Amount. Includes line 1.

PART S - MORE JOBS FOR MARYLANDERS TAX CREDIT ** Must Attach Required Certification

Table with 3 columns: Line number, Description, Amount. Includes line 1.

PART T - RESERVED

Table with 3 columns: Line number, Description, Amount. Includes line 1.

PART U - FILM PRODUCTION ACTIVITY TAX CREDIT ** Must Attach Required Certification

Table with 3 columns: Line number, Description, Amount. Includes line 1.

PART V - ENDOW MARYLAND TAX CREDIT ** Must Attach Required Certification(s)

Table with 3 columns: Line number, Description, Amount. Includes lines 1-3.

PART W - THEATRICAL PRODUCTION TAX CREDIT ** Must Attach Required Certification

Table with 3 columns: Line number, Description, Amount. Includes line 1.

PART X - PRESERVATION AND CONSERVATION EASEMENTS TAX CREDIT ** Must Attach Required Certification

Table with 3 columns: Line number, Description, Amount. Includes lines 1-4.

PART Y - APPRENTICE EMPLOYEE TAX CREDIT ** Must Attach Required Certification

Table with 3 columns: Line number, Description, Amount. Includes lines 1-2.

PART Z - QUALIFIED FARMS TAX CREDIT ** Must Attach Required Certification

Table with 3 columns: Line number, Description, Amount. Includes line 1.

PART AA - RESERVED

Table with 3 columns: Line number, Description, Amount. Includes line 1.

PART BB - ENDOWMENTS OF MARYLAND HISTORICALLY BLACK COLLEGES AND UNIVERSITIES INCOME TAX CREDIT **Must Attach Required Certification

Table with 3 columns: Line number, Description, Amount. Includes line 1.

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PART AAA - BUSINESS TAX CREDIT SUMMARY

Table with 3 columns: Line number, Description, and Amount. Includes items like Total Enterprise Zone Tax Credit, Small Business Relief Tax Credit, etc.

NOTE: An addition to income is required for credits from Parts A, C, K-I, K-II, V and BB. From PART V add line 1. From PART AAA add lines 1, 3, 11 and 28. Also add PART CCC, line 6. Enter the result on line 3 of Form 504 Schedule A.

PART BBB - EXCESS CREDIT CARRYOVER CALCULATION

If line 33 is less than or equal to line 34 of PART AAA, do not complete this section.

Table with 3 columns: Line number, Description, and Amount. Includes item 1: Enter amount from line 34 of PART AAA.

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|----|--|---|----------------------|-----|
| 2. | Add lines 8, 13, 15, 16, 17, and 18 of PART AAA. | 2 | <input type="text"/> | .00 |
| 3. | Subtract line 2 from line 1. (If less than 0, enter 0.) | 3 | <input type="text"/> | .00 |
| 4. | Subtract line 2 from line 33 of PART AAA | 4 | <input type="text"/> | .00 |
| 5. | Tentative excess credit carryover (Subtract line 3 from line 4.) | 5 | <input type="text"/> | .00 |
| 6. | Enter any amount included in line 5 that will expire by the end of this tax year. | 6 | <input type="text"/> | .00 |
| 7. | Subtract line 6 from line 5. (If less than 0, enter 0.) This is your credit carryover. | 7 | <input type="text"/> | .00 |

PART CCC - REFUNDABLE BUSINESS INCOME TAX CREDITS

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|-----|---|----|----------------------|-----|
| 1. | Total refundable One Maryland Economic Development Tax Credit from PART P-IV; if more than one project, see instructions. | 1 | <input type="text"/> | .00 |
| 2. | Total Biotechnology Investment Incentive Tax Credit from PART L, line 6. | 2 | <input type="text"/> | .00 |
| 3. | Total Clean Energy Incentive Tax Credit from PART N, line 3. | 3 | <input type="text"/> | .00 |
| 4. | Total Small Business Relief Tax Credit from PART B, line 1 | 4 | <input type="text"/> | .00 |
| 5. | Total Film Production Activity Tax Credit from PART U, line 1 | 5 | <input type="text"/> | .00 |
| 6. | Total refundable Small Business Research and Development Tax Credit from PART K-II, line 6 | 6 | <input type="text"/> | .00 |
| 7. | Total refundable Credit for Investors in Cybersecurity from PART H-I, line 6 | 7 | <input type="text"/> | .00 |
| 8. | Total Theatrical Production Tax Credit, from Part W, line 1. | 8 | <input type="text"/> | .00 |
| 9. | Total More Jobs for Marylanders Tax Credit from PART S, line 1 | 9 | <input type="text"/> | .00 |
| 10. | Total Catalytic Revitalization Projects and Historic Revitalization Tax Credit from PART G, line 1. | 10 | <input type="text"/> | .00 |
| 11. | Enter the amount of pass-through entity tax attributable to your distributive or pro rata share paid by an electing PTE. | 11 | <input type="text"/> | .00 |
| 12. | Enter the subtotal of all of the business income tax credits from lines 1 through 11 Add the amount from line 12 of Part CCC on line 30 of Form 504. If line 12 is less than 0, add the result as a negative number on line 30 of Form 504. | 12 | <input type="text"/> | .00 |

Final as of 1/22/2022