MARYLAND FORM
502UP

UNDERPAYMENT OF ESTIMATED INCOME TAX BY INDIVIDUALS

2024

24502U099

ATTACH THIS FORM TO FORM 502, 505 OR 515.

IMPORTANT: REVIEW THE INSTRUCTIONS BEFORE COMPLETING THIS FORM.

SEE SPECIAL INSTRUCTIONS FOR FARMERS AND FISHERMEN OR IF YOUR INCOME IS TAXABLE BY ANOTHER STATE.

First Name   MI   Last Name   ▶   Social Security Number

Spouse's First Name   MI   Spouse's Last Name   ▶   Spouse's Social Security Number

EXCEPTIONS WHICH AVOID THE UNDERPAYMENT INTEREST

No interest is due and this form should not be filed if:

A. The tax liability on gross income after deducting Maryland withholding is $500 or less, or,

B. You have made four quarterly payments as required, each equal to or more than one-fourth of either of the following:

(1) 110% of last year's taxes, or (2) 90% of the current year's taxes.

COMPUTATION OF UNDERPAYMENT – LINES 1 THROUGH 15

1. Total Maryland income (from Line 16 of Form 502 or Line 8 of Form 505NR) . . . . **1.** _____ 00
2. 2024 Maryland and local tax (from Line 34 of Form 502 or Line 37 of Form 505) . . . . **2.** _____ 00
3. Refundable earned income credit (from Line 42 of Form 502) . . . . **3.** _____ 00
4. Refundable income tax credits (from Line 43 of Form 502 or Line 46 of Form 505) . . . . **4.** _____ 00
5. Total tax developed on tax preference items . . . . **5.** _____ 00
6. Total (Add Lines 3, 4 and 5) . . . . **6.** _____ 00
7. Balance (Subtract Line 6 from Line 2) . . . . **7.** _____ 00
8. Multiply Line 7 by 90% (.90) . . . . **8.** _____ 00
9. a. **2023** tax: Enter Line 34 of 2023 Form 502 or Line 37 of 2023 Form 505 (See Instructions.) . . . . **9a.** _____ 00
   b. Multiply Line 9a by 110% (1.10) . . . . **9b.** _____ 00
10. Minimum withholding and/or estimated tax required (Enter the lesser of Line 8 or 9b. If first-time filer, enter Line 8) . . . . **10.** _____ 00

	1st Period **April 15, 2024** **Jan 1 to Mar 31**	**2nd Period** **June 15, 2024** **Jan 1 to May 31**	**3rd Period** **Sept 15, 2024** **Jan 1 to Aug 31**	**4th Period** **Jan 15, 2025** **Jan 1 to Dec 31**
DUE DATES OF INSTALLMENTS / **INSTALLMENT PERIODS**				
11. Divide total Maryland income on Line 1 into earnings per period (See Instructions.) . **11.**	00	00	00	00
12. Divide earnings per period on Line 11 by the amount on Line 1 to determine the percent per period. If less than zero, enter zero . . . . **12.**				
13. Payments required. Multiply the amount on Line 10 by the percent on Line 12 for each period . . . . **13.**	00	00	00	00
14. Estimated tax paid and tax withheld per period (See Instructions.) . . . . **14.**	00	00	00	00
15. Underpayment per period (subtract Line 14 from Line 13). If less than zero, enter zero. **15.**	00	00	00	00
COMPUTATION OF INTEREST				
16. Interest factor . . . . **16.**	**0.0167**	**0.0252**	**0.0340**	**0.0283**
Multiply underpayment on Line 15 by the factor on Line 16 for each period . . . . . . **17.**	00	00	00	00

18. Interest. Add amounts on Line 17. Place total in appropriate box on Line 49 of Form 502 or Line 52 of Form 505 and include amount in your total payment with return . . . . **18.** _____ 00