

MARYLAND FORM 502CR

INCOME TAX CREDITS FOR INDIVIDUALS Attach to your tax return.



2024

Your Social Security Number

Spouse's Social Security Number

Your First Name

MI

Your Last Name

Spouse's First Name

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Spouse's Last Name

Read Instructions for Form 502CR. Note: You must complete and submit pages 1 through 4 of this form to receive credit for the items listed.

PART A - TAX CREDITS FOR INCOME TAXES PAID TO OTHER STATES AND LOCALITIES

If you were a part-year resident, do not claim a credit for tax paid on nonresident income you included on Line 12 of the Form 502.

If you are claiming a credit for taxes paid to multiple states and/or localities, see instructions.

- 1. Enter your taxable net income from Line 20, Form 502 (or Line 10, Form 504).
2. Taxable net income in other state. Write on this Line only the net income which is taxable in both the other state and Maryland.
3. Revised taxable net income (Subtract Line 2 from Line 1.) If less than zero, enter zero.
4. Enter the Maryland tax (sum of Lines 21 and 21a, Form 502; or Line 11, Form 504). This is the Maryland tax based on your total income for the year.
5. Tax on amount on Line 3. Compute the Maryland tax that would be due on the revised taxable net income by using the Maryland Tax Table or Computation Worksheet contained in the instructions for Forms 502 or 504.
6. Tentative State tax credit (Subtract Line 5 from Line 4.) If less than zero, enter zero.
7. Enter the Local tax from Line 28, Form 502 (or Line 18, Form 504). This is the Local tax based on your total income for the year.
8. Local tax on amount on Line 3. Compute the Local tax that would be due on the revised taxable net income by multiplying Line 3 by your Local tax rate.
9. Tentative Local tax credit (Subtract Line 8 from Line 7.) If less than zero, enter zero.
10. Tentative Total tax credit (Add Line 6 and Line 9.)
11. Total state and local tax shown on tax return(s) filed with the state of (Enter 2-letter state code, code must be entered for credit to be allowed) Enter the amount of your 2024 income tax liability (after deducting any credits for personal exemptions) to the other state and locality in the other state (where applicable). Do not enter state or locality tax withheld from your W-2 forms. It is important that a copy of the tax return that was filed with the other state and/or locality be attached to your Maryland return.
12. Credit for income tax paid to other state and/or locality. Your credit for taxes paid to another state and/or locality is the smaller of the tax actually paid (Line 11) or the reduction in Maryland tax resulting from the exclusion of income in the other state and/or locality (Line 10). Write the lesser of Line 11 or Line 10.

State and Local Credits Allowed

- 13. State Credit for Income Tax Paid to other state (Lesser of Line 6 or Line 12). Enter on Line 1, Part AA
14. Local Credit for Income Tax Paid to other state (Subtract Line 13 from Line 12.) Enter on Line 1, Part BB

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NAME [] SSN []

PART B - CREDIT FOR CHILD AND DEPENDENT CARE EXPENSES

- 1. Enter your federal adjusted gross income from Line 1 of Form 502
2. Enter your federal Child and Dependent Care Credit from federal Form 2441
3. Enter the decimal amount from the chart in the instructions that applies to the amount on Line 1
4. Multiply Line 2 by Line 3. Enter here and on Part AA, Line 2

PART C - QUALITY TEACHER INCENTIVE CREDIT

- 1. Enter the name of the Maryland public school system or a State or local correctional facility or qualified juvenile facility in which you are employed and teach
2. Enter amount of tuition paid to: []
3. Enter amount of tuition reimbursement
4. Subtract Line 3 from Line 2
5. Maximum Credit 1500
6. Enter the lesser of Line 4 or Line 5 here
7. Total (Add amounts from Line 6, for Taxpayers A and B). Enter here and on Part AA, Line 3

PART D - CREDIT FOR AQUACULTURE OYSTER FLOATS

- 1. Enter the amount paid to purchase an aquaculture oyster float(s)
Enter here and on Part AA, Line 4. This credit is limited. See Instructions

PART E - LONG-TERM CARE INSURANCE CREDIT: (THIS IS A ONE-TIME CREDIT.)

Answer the questions and see instructions below before completing Columns A through E for each person for whom you paid long-term care insurance premiums.

- Question 1 - Did the insured individual have long-term care insurance prior to July 1, 2000?
Question 2 - Is the credit being claimed for the insured individual in this year by any other taxpayer?
Question 3 - Has credit been claimed by anyone for the insured individual in any other tax year?
Question 4 - Is the insured individual for whom the credit is being claimed a nonresident of Maryland?

If you answered YES to any of the above questions, that insured person does NOT qualify for the credit.

Complete Columns A through D only for insured individuals who qualify for credit. Enter in Column E the lesser of the amount of premium paid for each insured person or:

- \$470 for those insured who are 40 or less, as of 12/31/24
\$500 for those insured who are over age 40, as of 12/31/24

Add the amounts in Column E and enter the total on Line 5 (total) and on Part AA, Line 5.

Table with 5 columns: COLUMN A NAME OF QUALIFYING INSURED INDIVIDUAL, COLUMN B AGE, COLUMN C SOCIAL SECURITY NO. OF INSURED, COLUMN D RELATIONSHIP TO TAXPAYER, COLUMN E AMOUNT OF PREMIUM PAID, COLUMN F CREDIT AMOUNT

PART F - CREDIT FOR PRESERVATION AND CONSERVATION EASEMENTS

PTE members may not use the Form 502CR to claim this credit.

- 1. Enter the portion of the total current-year conveyance amount, and any carryover from prior year(s), attributable to each taxpayer
2. Enter the amount of any payment received for the easement by each taxpayer during 2024.
3. Subtract Line 2 from Line 1
4. Enter the amount from Line 21 and 21a of Form 502; Line 32d of Form 505; Line 33 and 33a of Form 515; Line 13 of Form 504 or \$5,000, whichever is less. See instructions.
5. Enter the lesser of Line 3 or 4 here. (If you itemize deductions, see Instruction 14.)
6. Total (Add amounts from Line 5 for Taxpayers A and B). Enter here and on Part AA, Line 6
7. Excess credit carryover. Subtract Line 6 from the sum of Lines 3A and 3B.

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PART G – VENISON DONATION TAX CREDIT

1. Enter the amount up to \$75 per donated deer of qualified expenses to butcher and process an antlerless deer for human consumption. Enter here and on Part AA, Line 7. This credit is limited. See Instructions.
- Number of antlerless deer donated 1.

PART H – COMMUNITY INVESTMENT TAX CREDIT ** must attach required certification

This credit is limited to individual taxpayers who have elected not to claim this credit on Form 500CR. If you have an Excess Carryover on Form 500CR attributable to any credit other than the Community Investment Tax Credit (CITC), you are not eligible to claim the CITC on Form 502CR. You must use Form 500CR. Also, PTE members may not elect to use Form 502CR to claim the CITC.

1. Enter the amount of Excess CITC Carryover from 2023. 1.
2. Amount of approved contributions. 2.
3. Enter 50% of Line 2. 3.
4. Enter the amount from Line 3 or \$250,000, whichever is less. 4.
5. Add Line 1 and Line 4. Enter the result here and on Part AA, Line 8 5.

PART I – ENDOW MARYLAND TAX CREDIT **must attach required certification

This credit is limited to individual taxpayers who have elected not to claim this credit on Form 500CR.

1. Enter the amount of Excess Endow Maryland Tax Credit Carryover from 2023 1.
2. Amount of approved donation to a qualified permanent endowment fund 2.
3. Enter 25% of Line 2 3.
4. Enter the amount from Line 3 or \$50,000, whichever is less. 4.
5. Add Line 1 and Line 4. Enter the result here and on Part AA, Line 9 5.

Note: Line 2 of Part I requires an addition to income. See Instruction 12.

PART J – PRECEPTORS IN AREAS WITH HEALTH CARE WORKFORCE SHORTAGES TAX CREDIT ** must attach required certification

1. **Physician Preceptorship Tax Credit:** Enter amount certified by Maryland Department of Health (See Instructions for specific requirements.) 1.
2. **Nurse Practitioner Preceptorship Tax Credit:** Enter amount certified by Maryland Department of Health (See Instructions for specific requirements.) 2.
3. **Physician Assistant Preceptorship Tax Credit:** Enter amount certified by Maryland Department of Health (See Instructions for specific requirements) 3.
4. Add Line 1, 2, and 3. Enter the result here and on Part AA, Line 10 4.

PART K – INDEPENDENT LIVING TAX CREDIT ** must attach required certification

1. Credit (Certified by the Maryland Department of Housing and Community Development) Enter here and on Part AA, Line 11 1.

PART L – ENDOWMENTS OF MARYLAND HISTORICALLY BLACK COLLEGES AND UNIVERSITIES TAX CREDIT ** must attach required certification

1. Credit (Certified by the Office of The Comptroller). Enter here and on Part AA Line 12. 1.

PART M – SENIOR TAX CREDIT

1. Enter the credit claimed here and on Part AA, Line 13 (See Instructions) 1.

PART AA - INCOME TAX CREDIT SUMMARY

1. Enter the amount from Part A, Line 13 (If more than one state, see Instructions.) 1.
2. Enter the amount from Part B, Line 4 2.
3. Enter the amount from Part C, Line 7 3.
4. Enter the amount from Part D, Line 1 4.
5. Enter the amount from Part E, Line 5 5.
6. Enter the amount from Part F, Line 6 6.
7. Enter the amount from Part G, Line 1 7.
8. Enter the amount from Part H, Line 5 8.
9. Enter the amount from Part I, Line 5 9.
10. Enter the amount from Part J, Line 4 10.
11. Enter the amount from Part K, Line 1 11.
12. Enter the amount from Part L, Line 1 12.
13. Enter the amount from Part M, Line 1 13.

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14. Total (Add Lines 1 through 13.) Enter this amount on Line 24 of Form 502; Line 14 of Form 504;
Line 34 of Form 505 or Line 35 of Form 515. 14.

PART BB – LOCAL INCOME TAX CREDIT SUMMARY

1. Enter the amount from Part A, Line 14 (If more than one state, see Instructions.) 1.
Enter this amount on Line 31 of Form 502; Line 19 of Form 504.

PART CC- REFUNDABLE INCOME TAX CREDITS

1. Student Loan Debt Relief Tax Credit (See Instructions.). Enter the amount and attach certification. 1.
2. Maryland Historic Revitalization Tax Credit (See Instructions for Form 502S). Attach certification(s). 2.
3. Refundable Business Income Tax Credit (See Instructions for Form 500CR.) **You must file your return electronically to claim a business income tax credit.**
4. IRC Section 1341 Repayment Credit. (See Instructions and Administrative Release 40.) Attach documentation ▶ 4.
5. Catalytic Revitalization Projects and Historic Revitalization Tax Credit
- 5a. Completed Projects
- 5b. Phased Projects
- Total Credit Claimed for Completed and Phased Projects (add Lines 5a. and 5b. Enter the result on Line 5.) ▶ 5.
6. Flow-through Nonresident PTE tax (See Instructions for required attachments.) ▶ 6.
7. Refundable credit for Child and Dependent Care Expenses. (See Instructions.) ▶ 7.
8. Refundable Maryland Child Tax Credit (See worksheet 21C Instructions) ▶ 8.
9. PTE Tax paid on members' distributive or pro rata shares of income ▶ 9.
10. Total. (Add Lines 1 through 9.) Enter this amount on Line 43 of Form 502, Line 46 of Form 505
or Line 51 of Form 515 10.

PART DD- RECAPTURE OF PREVIOUSLY CLAIMED CREDIT

1. Recapture of Student Loan Debt Relief Tax Credit for 2021 (See Instructions). Enter this amount on Line 21a of
Form 502, Line 32d of Form 505, or Line 33a of Form 515 ▶ 1.

Final as of 10/17/2024