

MARYLAND FORM 500CR

BUSINESS INCOME TAX CREDITS ATTACH TO FORM 500, 502, 505, 510, OR 511.



22500C099

2022 Page 1

OR FISCAL YEAR BEGINNING [ ] 2022, ENDING [ ]

Name as shown on Form [ ]

FEIN [ ]

SEE INSTRUCTIONS Note: \*\*Indicates Certification Must Be Included

[ ] Check this box if any of the 500CR 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 Include Required Certification

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

Table with 5 rows: 1. Number of qualified employees (First, Second, Third year), 2. Credit for first year, 3. Credit for second year, 4. Credit for third year, 5. Total. Values range from 0.00 to .00.

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

Table with 2 rows: 6. Number of qualified employees eligible for credit not included in PART A-I, 7. Credit (limited to \$1,000 of wages paid to each employee). Value: .00.

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

Table with 4 rows: 8. Number of focus area employees (First, Second, Third year), 9. Credit for first year, 10. Credit for second year, 11. Credit for third year, 12. Total. Values range from 0.00 to .00.

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

Table with 2 rows: 13. Number of focus area employees eligible for credit not included in PART A-III, 14. Credit (limited to \$1,500 of wages paid to each employee). Value: .00.

PART A - SUMMARY

Check here [ ] if claiming credit for business located in a RISE zone.

Table with 1 row: 15. Total Enterprise Zone Tax Credit for the current tax year (Add lines 5, 7, 12 and 14.). Value: .00.

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

Table with 1 row: 1. Credit (certified by the Maryland Department of Commerce). Value: .00.

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

PART C-I CREDIT FOR EMPLOYEES WITH A DISABILITY

Table with 4 rows: 1. Number of qualified employees (First, Second year), 2. Credit for first year, 3. Credit for second year, 4. Total. Values range from 0.00 to .00.

PART C-II CREDIT FOR CHILD CARE AND TRANSPORTATION EXPENSES

Table with 4 rows: 5. Number of qualified employees (First, Second year), 6. Credit for first year, 7. Credit for second year, 8. Total. Values range from 0.00 to .00.

PART C - SUMMARY

Table with 1 row: 9. Total Maryland Disability Employment Tax Credit for the current tax year (Add lines 4 and 8.). Value: .00.

PART D - JOB CREATION TAX CREDIT \*\* Must Include Required Certification

Table with 1 row: 1. Credit (certified by the Maryland Department of Commerce). Value: .00.

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PART E - COMMUNITY INVESTMENT TAX CREDIT \*\* Must Include Required Certification

Table with 3 rows for Community Investment Tax Credit amounts and calculations.

PART F - BUSINESSES THAT CREATE NEW JOBS TAX CREDIT

Table with 3 rows for Property tax credit, Enhanced property tax credit, and Total.

PART G - CATALYTIC REVITALIZATION PROJECTS AND HISTORIC REVITALIZATION TAX CREDIT

\*\* Must Include Required Certification

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

PART H - CYBERSECURITY INCENTIVE TAX CREDITS \*\* Must Include Required Certification

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

PART H-I CREDIT FOR INVESTORS IN CYBERSECURITY

Table with 2 rows for Amount of approved investment and 33% calculation.

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

Table with 1 row for 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 for Tentative refund, recapture, and total credit for investors.

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

Table with 3 rows for Credit, recapture, and total credit for buyers.

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

Table with 4 rows for Long-term care insurance costs, eligible employees, and lesser amounts.

PART J - RESERVED

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PART K - RESEARCH AND DEVELOPMENT TAX CREDITS \*\* Must Include 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 for Basic credit, Growth credit, and Total for non-small businesses.

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

Table with 3 rows for Basic credit, Growth credit, and Total for small businesses.

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

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

- 1. Amount of approved investment . . . . . 1. .00
2. Multiply line 1 by the applicable percentage. (See Instructions) . . . . . 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 Include 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 hours [ ] 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. Maryland work opportunity credit. Add lines 2, 3, 4, and 5 and multiply by .5 . . . . . 6. .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. [ ]

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.

- 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? . . . . . 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.

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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)

- 2c. Prorate factor... 2c.
3. Enter the amount of Maryland income tax required to be withheld from qualified employees. 3.

Input fields for prorate factor and tax withheld amounts.

If PTE, do not complete Section B. Continue to Section C.

Section B

- 4a. Total tax liability: line 14 of Form 500, line 21 less any amounts from lines 22 through 24 of Form 502; or, line 32c less any amounts from lines 33 and 34 of Form 505. If less than 0, enter 0. 4a.
4b. Multiply line 4a by line 2c 4b.

Input fields for total tax liability and multiplication results.

Section C

- 5. Total eligible project costs (\$500,000 minimum) 5.
6. Enter the lesser of line 5 or allowable maximum project tax credit based on the number of qualified employees. (See instructions) 6.

Input fields for project costs and tax credit.

If you are a PTE, stop here. Do not complete Parts II through IV.

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.

- 7. Enter the sum of project cost credits and refunds taken in prior tax years. 7.
8. Subtract line 7 from line 6; if less than 0, enter 0 8.
9. Eligible Maryland State tax liability on income of the qualified business entity (Enter the amount from line 4b.) 9.
10. Credit against tax on the income of qualified business entity (Enter the lesser of line 8 or line 9.) 10.

Input fields for credit calculations.

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.
12. Maryland income tax required to be withheld during this tax year from qualified employees (Enter the amount from line 3.) 12.
13. Refund allowable for this tax year. Enter the lesser of line 11 or line 12 13.

Input fields for refundable credit calculations.

PART P-IV Summary

- 14. Total nonrefundable One Maryland Economic Development Tax Credit. (Enter the amount from line 10.) 14.
15. Total refundable One Maryland Economic Development Tax Credit. (Enter the amount from line 13.) 15.

Input fields for summary totals.

PART P-2 - ONE MARYLAND ECONOMIC DEVELOPMENT TAX CREDIT CERTIFIED BEFORE JULY 1, 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.
2. Enter your share of Maryland taxable income from the project 2.
3. Non-project Maryland taxable income (Subtract line 2 from line 1. If less than 0, enter 0.) 3.
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? Yes No
4c. Tax year in which the project was put in service: 4c.

Input fields for taxable income, employee count, and certification.

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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)

NOTE: If line 4a is less than 25, and the answer to Question 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. .00
5. Enter the amount of Maryland income tax required to be withheld from qualified employees 5. .00

If PTE, do not complete Section B. Continue to Section C.

Section B

6. Total tax liability: line 14 of Form 500, line 21 less any amounts from lines 22 through 24 of Form 502; or, line 32c less any amounts from lines 33 and 34 of Form 505. If less than 0, enter 0. 6. .00

PTE member: Multiply the highest tax rate calculated on your return by the income on line 1.

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

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 4a by \$10,000 13. .00

If you are a PTE, stop here. Do not complete Parts II through IV.

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

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

All qualified persons (except for PTEs) including PTE members

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

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

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
25. Tax available for application of credit (Subtract line 17 and line 22 from line 6. If less than 0, enter 0.) 25. .00
26. Credit against tax on non-project income (Enter the lesser of lines 23, 24 or line 25.) 26. .00
27. Tentative refund (Subtract line 26 from line 23. If less than 0, enter 0.) 27. .00

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Table with 3 columns: Line number, Description, and Amount. Includes lines 28-32 for Maryland income tax withheld and refund allowances.

Section B Start-up costs

Table with 3 columns: Line number, Description, and Amount. Includes lines 30-32 for start-up costs.

PART P-IV Summary

Table with 3 columns: Line number, Description, and Amount. Includes lines 33-38 for summary of credits.

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

Table with 3 columns: Line number, Description, and Amount. Includes line 1 for Oyster Shell Recycling Tax Credit.

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

Table with 3 columns: Line number, Description, and Amount. Includes line 1 for Energy Storage Systems Tax Credit.

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

Table with 3 columns: Line number, Description, and Amount. Includes line 1 for More Jobs for Marylanders Tax Credit.

PART T - RESERVED

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

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

Table with 3 columns: Line number, Description, and Amount. Includes line 1 for Film Production Activity Tax Credit.

PART V - ENDOW MARYLAND TAX CREDIT \*\* Must Include Required Certification

Table with 3 columns: Line number, Description, and Amount. Includes lines 1-3 for Endow Maryland Tax Credit.

PART W - THEATRICAL PRODUCTION TAX CREDIT \*\* Must Include Required Certification

Table with 3 columns: Line number, Description, and Amount. Includes line 1 for Theatrical Production Tax Credit.

PART X - PRESERVATION AND CONSERVATION EASEMENTS Tax Credit \*\* Must Include Required Certification

Table with 3 columns: Line number, Description, and Amount. Includes lines 1-4 for Preservation and Conservation Easements Tax Credit.

PART Y - APPRENTICE EMPLOYEE TAX CREDIT \*\* Must Include Required Certification

Table with 3 columns: Line number, Description, and Amount. Includes lines 1-2 for Apprentice Employee Tax Credit.

PART Z - QUALIFIED FARMS TAX CREDIT \*\* Must Include Required Certification

Table with 3 columns: Line number, Description, and Amount. Includes line 1 for Qualified Farms Tax Credit.

PART AA - RESERVED

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

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

Table with 3 columns: Line number, Description, and Amount. Includes line 1 for Endowments Tax Credit.

PART AAA - BUSINESS TAX CREDIT SUMMARY

Table with 3 columns: Line number, Description, and Amount. Includes lines 1-3 for Business Tax Credit Summary.

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Table with 5 columns: Line number, Description, Line number, and Amount. Rows include Total Job Creation Tax Credit, Total Community Investment Tax Credit, Total Businesses that Create New Jobs Tax Credit, etc.

NOTE: An addition to income is required for credits from Parts A, C, K-I, K-II, V and Part 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 7f of Form 500, line 5 of Form 502, or line 19 of Form 505.

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 5 columns: Line number, Description, Line number, and Amount. Rows include Enter amount from line 34 of PART AAA, Add lines 8, 13, 15, 16, 17, and 18 of PART AAA, etc.

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6. Enter any amount included in line 5 that will expire by the end of this tax year. . . . . 6.
7. Subtract line 6 from line 5. (If less than 0, enter 0.) This is your credit carryover. . . . . 7.

**PART CCC - REFUNDABLE BUSINESS INCOME TAX CREDITS**

1. Total refundable One Maryland Economic Development Tax Credit from PART P-IV; if more than one project, see instructions . . . . . 1.
2. Total Biotechnology Investment Incentive Tax Credit from PART L, line 6. . . . . 2.
3. Total Clean Energy Incentive Tax Credit from PART N, line 3. . . . . 3.
4. Total Small Business Relief Tax Credit from PART B, line 1 . . . . . 4.
5. Total Film Production Activity Tax Credit from PART U, line 1 . . . . . 5.
6. Total refundable Small Business Research and Development Tax Credit from PART K-II, line 6 . . . . . 6.
7. Total refundable Credit for Investors in Cybersecurity from PART H-I, line 6 . . . . . 7.
8. Total Theatrical Production Tax Credit from Part W, line 1. . . . . 8.
9. Total More Jobs for Marylanders Tax Credit from PART S, line 1. . . . . 9.
10. Total Catalytic Revitalization Projects and Historic Revitalization Tax Credit from PART G, line 1.10.
11. Subtotal refundable business income tax credits (Add lines 1 through 10.)  
(If less than 0, enter as a negative amount)  
If you are filing Form 502 or Form 505, enter this amount here and on PART CC, line 3  
of Form 502CR. If you are filing Form 500, Form 510 or 511, continue to line 12 . . . . . 11.
12. Amount of pass-through entity tax attributable to your distributive or pro rata share paid by  
an electing PTE. . . . . 12.
13. Total refundable business income tax credits (Add lines 11 and 12. If less than 0, enter as  
a negative amount). If you are filing Form 500, Form 510 or 511, continue to PART DDD . . . . . 13.

**PART DDD - CORPORATION AND PASS-THROUGH ENTITY (PTE) REFUNDABLE TAX CREDIT**

1. Enter the amount from Form 502S, line 6. . . . . 1.
2. Total refundable business income tax credits from PART CCC, line 13 . . . . . 2.
3. Total refundable business income tax credits. Add line 1 and line 2 and enter the amount  
here and on Form 500, line 15d. (If less than 0, enter as a negative amount.) . . . . . 3.

**NOTE: If you are filing Form 510 or 511, enter the distributive or pro rata share of each tax credit on your members Maryland Schedule K-1 (510/511).**