

MARYLAND FORM 504CR

BUSINESS INCOME TAX CREDITS FOR FIDUCIARIES ATTACH TO FORM 504.



23504C049

2023

OR FISCAL YEAR BEGINNING 2023, 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.

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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 - INNOVATION AND CYBERSECURITY INCENTIVE TAX CREDITS **Must Attach Required Certification

PART H-I CREDIT FOR INVESTORS IN INNOVATION

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 Technology Companies located in Allegany County, Dorchester County, Garrett County, Somerset County, or a Regional Institution Strategic Enterprise zone.

Table with 1 row: 3. Maximum Credit

NOTE: See Special Instructions for Maryland Technology Companies located in Allegany County, Dorchester County, Garrett County, Somerset County, or a Regional Institution Strategic Enterprise zone.

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

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 - FEDERAL SECURITY CLEARANCE COSTS TAX CREDIT ** Must Include Required Certification

PART J-I CREDIT FOR SENSITIVE COMPARTMENTED INFORMATION FACILITY (SCIF) COSTS AND SECURITY CLEARANCE ADMINISTRATIVE EXPENSES

Table with 3 rows: 1. Enter the amount of Construction and Equipment costs, 2. Enter the amount of Security Clearance Administrative Expenses, 3. Total PART J-I Allowable Security Costs Tax Credit

PART J-II FIRST YEAR LEASING COSTS TAX CREDIT FOR QUALIFIED SMALL BUSINESSES

(For first year leasing costs incurred between 1/1/2023 and 12/31/2023.)

Complete ONLY if you are a Small Business (See Instructions.)

1. Enter expenses approved by the Maryland Department of Commerce incurred for rental payments owed during the first year of a rental agreement for spaces leased in the State if taxpayer is a small



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business that performs security-based contracting not to exceed \$200,000. (Include certification). . . 1 00

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

1. Amount certified by the Maryland Department of Commerce. Enter here and on Line 10 of Part AAA 1 00

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

2. Amount certified by the Maryland Department of Commerce. Enter here and on Line 5 of Part CCC 2 00

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. 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, Somerset County, or a Regional Institution Strategic Enterprise zone.

3. Maximum Credit. 3 00

NOTE: See Special Instructions for Maryland Biotechnology Companies located in Allegany County, Dorchester County, Garrett County, Somerset County, or a Regional Institution Strategic Enterprise zone.

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 ** Must Attach Required Certification

1. Amount certified by the Maryland Department of Transportation 1 00

PART N - RESERVED

1. RESERVED... XXXXXXXXXXXX

PART O - WORK OPPORTUNITY TAX CREDIT ** MUST INCLUDE FEDERAL FORM 3800

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. 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 Tax 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
The minimum number of qualified employees is 50 to qualify for the project tax credit having a 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 claimed, and the answer to Question 2b 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 claimed; if greater than 1, enter 1.000000.) 2c _____ . _____

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)

Table with 3 columns: Description, Column 1, Column 2. Rows include 4a-4c, Note, 4d, 5, Section B (6-8b), and Section C (9-13).

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 fiduciaries including PTE members

Section A Project Costs

Table with 3 columns: Description, Column 1, Column 2. Rows 14-17.

Section B Start-up Costs

Table with 3 columns: Description, Column 1, Column 2. Rows 18-22.

PART P-III REFUNDABLE CREDIT

Section A Project costs

Table with 3 columns: Description, Column 1, Column 2. Rows 23-25.



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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
28. Maryland income tax required to be withheld during this tax year from qualified employees (Enter the amount from line 5.)	28	_____	00
29. Refund allowable for this tax year. Subtract line 26 from line 28 (If less than 0, enter 0.) and enter this amount or line 27, whichever is less	29	_____	00
Section B Start-up costs			
30. Tentative refund (Subtract line 22 from line 20. If less than 0, enter 0.)	30	_____	00
31. Maryland income tax required to be withheld during this tax year from qualified employees (from line 5)	31	_____	00
32. Refund allowable for this tax year (Enter the lesser of line 30 or line 31.)	32	_____	00
PART P-IV SUMMARY			
33. Total nonrefundable credit for project costs (Enter the sum of line 17 and line 26.)	33	_____	00
34. Total nonrefundable credit for start-up costs (Enter amount from line 22.)	34	_____	00
35. Total nonrefundable One Maryland Economic Development Tax Credit. (Add lines 33 and 34.)	35	_____	00
36. Total refundable credit for project costs. (Enter amount from line 29.)	36	_____	00
37. Total refundable credit for start-up costs. (Enter amount from line 32.)	37	_____	00
38. Total refundable One Maryland Economic Development Tax Credit. (Add lines 36 and 37.)	38	_____	00
PART Q - RESERVED			
1. RESERVED.	1	XXXXXXXXXX	
PART R - ENERGY STORAGE SYSTEMS TAX CREDIT ** Must Attach Required Certification			
1. Credit (certified by the Maryland Energy Administration)	1	_____	00
PART S - MORE JOBS FOR MARYLANDERS TAX CREDIT ** Must Attach Required Certification			
1. Credit (certified by the Maryland Department of Commerce)	1	_____	00
PART T - AUTOMATED EXTERNAL DEFIBRILLATOR TAX CREDIT			
1. Enter the number of new defibrillators. (Limit 1 per qualifying restaurant. See instructions.)	1	_____	00
2. Enter the credit amount. (Limit \$500 per defibrillator. Maximum total credit \$1,500.)	2	_____	00
PART U - FILM PRODUCTION ACTIVITY TAX CREDIT ** Must Attach Required Certification			
1. Credit (certified by the Maryland Department of Commerce)	1	_____	00
PART V - ENDOW MARYLAND TAX CREDIT ** Must Attach Required Certification(s)			
1. Amount of approved donation to a qualified permanent endowment fund	1	_____	00
2. Enter 25% of line 1	2	_____	00
3. Enter the amount from line 2 or \$50,000, whichever is less	3	_____	00
PART W - THEATRICAL PRODUCTION TAX CREDIT ** Must Attach Required Certification			
1. Credit (certified by the Maryland Department of Commerce)	1	_____	00
PART X - PRESERVATION AND CONSERVATION EASEMENTS TAX CREDIT ** Must Attach Required Certification			
1. Enter the portion of the total current-year conveyance amount	1	_____	00
2. Enter the amount of any payment received for the easement during 2023.	2	_____	00
3. Subtract line 2 from line 1	3	_____	00
4. Enter the lesser of line 3 or \$5,000 here and on Part AAA, line 17	4	_____	00
PART Y - APPRENTICE EMPLOYEE TAX CREDIT ** Must Attach Required Certification			
1. Credit (certified by the Maryland Department of Labor)	1	_____	00
PART Z - QUALIFIED FARMS TAX CREDIT ** Must Attach Required Certification			
1. Credit (Total of Tax Credit Certificates)	1	_____	00
PART AA - RESERVED			
1. RESERVED	1	XXXXXXXXXX	00
PART BB - ENDOWMENTS OF MARYLAND HISTORICALLY BLACK COLLEGES AND UNIVERSITIES INCOME TAX CREDIT **Must Attach Required Certification			
1. Credit (certified by the Maryland Comptroller's Office)	1	_____	00



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PART AAA - BUSINESS TAX CREDIT SUMMARY

Table with 3 columns: Line number, Description, and Amount. Rows include Total Enterprise Zone Tax Credit, Total Maryland Disability Employment Tax Credit, Total Job Creation Tax Credit, Total Community Investment Tax Credit, Total Businesses that Create New Jobs Tax Credit, Total nonrefundable credit for buyers of cybersecurity technology, Total Employer-Provided Long-Term Care Insurance Tax Credit, Total Security Clearance Costs Tax Credit, Total First Year Leasing Cost Tax Credit, Total nonrefundable Research and Development Tax Credits, Total Commuter Tax Credit, Total Work Opportunity Tax Credit, Total nonrefundable One Maryland Economic Development Tax Credit, Total Energy Storage Systems Tax Credit, Automated External Defibrillator Tax Credit, Endow Maryland Tax Credit, Total Preservation and Conservation Easements Tax Credit, Total Apprentice Employee Tax Credit, Qualified Farms Tax Credit, Total Endowments of Maryland Historically Black Colleges and Universities Income Tax Credit, Total of current year credits, Carryover of excess credits, Tentative credit, Enter amount of any credit recapture, Tentative credit after recapture, Enter tax from, Allowable credit.

NOTE: An addition to income is required for credits from Parts A, C, J-I, K-I, K-II, V and BB. From PART V add line 1. From PART AAA add lines 1, 2, 8, 10 and 20. Also add PART CCC, line 5. Enter the result on line 3 of Form 504 Schedule A.

PART BBB - EXCESS CREDIT CARRYOVER CALCULATION

If line 25 is less than or equal to line 26 of PART AAA, do not complete this section.

Table with 3 columns: Line number, Description, and Amount. Rows include Enter amount from line 26 of PART AAA, Add lines 6, 11, 12, 13, and 14 of PART AAA, Subtract line 2 from line 1, Subtract line 2 from line 25 of PART AAA, Tentative excess credit carryover, Enter any amount included in line 5 that will expire by the end of this tax year, Subtract line 6 from line 5.

PART CCC - REFUNDABLE BUSINESS INCOME TAX CREDITS

Table with 3 columns: Line number, Description, and Amount. Rows include Total refundable One Maryland Economic Development Tax Credit, Total Biotechnology Investment Incentive Tax Credit.



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- 3. Total Small Business Relief Tax Credit from PART B, line 1 3 _____ 00
- 4. Total Film Production Activity Tax Credit from PART U, line 1 4 _____ 00
- 5. Total refundable Small Business Research and Development Tax Credit from PART K-II, line 2 5 _____ 00
- 6. Total refundable Credit for Investors in Innovation from PART H-I, line 6. 6 _____ 00
- 7. Total Theatrical Production Tax Credit, from Part W, line 1. 7 _____ 00
- 8. Total More Jobs for Marylanders Tax Credit from PART S, line 1 8 _____ 00
- 9. Total Catalytic Revitalization Projects and Historic Revitalization Tax Credit from PART G, line 1 9 _____ 00
- 10. Enter the amount of pass-through entity tax attributable to your distributive or pro rata share
paid by an electing PTE. 10 _____ 00
- 11. Enter the subtotal of all of the business income tax credits from lines 1 through 10 11 _____ 00
Add the amount from line 11 of Part CCC on line 30 of Form 504. If line 11 is less than 0,
add the result as a negative number on line 30 of Form 504.