

News Release

MEDIA CONTACTS: [SUSAN O'BRIEN](#): MOBILE - 443-875-8540
[ALAN BRODY](#): MOBILE - 443-924-1473

Comptroller Franchot: Revised Individual Tax Forms Are Ready

Taxpayers eligible to subtract unemployment benefits must use Maryland Form 502LU

ANNAPOLIS, Md. (April 15, 2021) - Comptroller Peter Franchot announced today that all individual Tax Year 2020 tax forms have been updated and are ready for use by taxpayers and tax preparers, effective immediately.

Ordinarily, April 15 would be the deadline for filing federal and state income taxes, but those due dates have been pushed back due to emergency legislation in Annapolis and Washington, D.C., that required extensive changes to the current year tax forms.

[The IRS moved the federal income tax filing deadline to Monday, May 17](#); however, that does not apply to estimated federal income tax payments that remain due on April 15.

[Comptroller Franchot has extended the Maryland deadline by three months](#) to Thursday, July 15, in order to help families and small businesses experiencing economic hardship due to the pandemic. The extension applies to individual, pass-through entity, fiduciary and corporate income tax returns, including first and second quarter estimated payments.

“It’s been a trying year for so many Maryland families and businesses, but the tax changes approved by state and federal lawmakers will bring additional relief to many taxpayers,” Comptroller Franchot said. “I want to thank Marylanders for their patience as our team worked as quickly as possible to update these forms. As always, my pledge to taxpayers is we will process tax returns efficiently and securely, issue refunds within days, and provide the highest level of customer service that Marylanders deserve.”

Taxpayers who already filed their returns and were awaiting the revision of forms

to amend their taxes to take advantage of an Unemployment Insurance subtraction must prepare and submit the amended filings using Maryland Form 502LU.

The federal American Rescue Plan Act of 2021 excludes the first \$10,200 of unemployment insurance benefits from federal income for taxpayers with federal adjusted gross income (FAGI) of less than \$150,000.

The [Maryland RELIEF Act](#) allows [a subtraction on the state return for unemployment insurance benefits](#) in excess of the \$10,200 federal exclusion for taxpayers with a filing status of single, married filing separate or dependent with a FAGI of less than \$75,000, and filers with married filing joint, head of household, or surviving spouse status with a FAGI of less than \$100,000.

Additionally, taxpayers who qualify for the [newly expanded Earned Income Tax Credit \(EITC\)](#), including those who file using an Individual Tax Identification Number (ITIN), can now use the [EITC Assistant](#) on the Comptroller's website to determine the amount of their credit. Most eligible taxpayers who already submitted their returns do not need to file an amended return to receive the adjusted EITC amount. If the only income sources are W-2, 1099-MISC, and 1099-NEC, the Comptroller's Office will automatically make the adjustments and send the additional refund payment to those who are due refunds.

The tax forms ready for use as of today (April 15) are:

- 502 Maryland Resident Income Tax Return
- 502CR Maryland Personal Income Tax Credits for Individuals and Instructions
- 502LU Legislative Updates Addition/Subtraction Modifications ***(New Form)***
- 502X Maryland Amended Tax Form and Instructions
- 505 Nonresident Income Tax Return
- 505X Nonresident Amended Tax Return

All forms will be available at www.marylandtaxes.gov. Third-party tax software vendors will have the updated forms available once they have successfully completed all necessary testing.

In just over two months since the start of the tax season, the Comptroller's Office has processed more than 1.7 million tax returns and issued \$1.17 billion in refunds to approximately 1.22 million taxpayers.

For more information or if you have questions about your return, email taxhelp@marylandtaxes.gov or call [410-260-7980](tel:410-260-7980) from Central Maryland or 1-800-MD TAXES from elsewhere. Assistance is available Monday - Friday, 8:30 a.m. - 4:30 p.m.

MEDIA CONTACTS: Susan O'Brien - sobrien@marylandtaxes.gov

Alan Brody - abrody@marylandtaxes.gov

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