

PART P - ONE MARYLAND ECONOMIC DEVELOPMENT TAX CREDIT

PART P - I CREDIT FOR PROJECT COSTS

1. Cumulative amount of qualified project costs (\$500,000 minimum)
2. Enter the lesser of line 1 or \$5,000,000
3. Enter the project cost credits and refunds taken in prior tax years (see instructions)
4. Subtract line 3 from line 2
5. Maryland tax liability on income from this project
6. Enter the lesser of line 4 or line 5

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PART P - II CREDIT FOR START-UP COSTS

- 7. Cumulative amount of qualified start-up costs.....
- 8. Enter the lesser of line 7 or \$500,000.....
- 9. Enter the start-up cost credits and refunds taken in prior tax years (see instructions) ...
- 10. Subtract line 9 from line 8.....
- 11. Enter the number of qualified employees and multiply by \$10,000.....
- 12. Enter the lesser of line 10 or line 11.....
- 13. Remaining tax on project income (Subtract line 6 from line 5).....
- 14. Enter lesser of line 12 or line 13.....
- 15. Subtract line 14 from line 12. If less than 0, enter 0.....
- 16. Maryland tax liability on non-project income.....
- 17. Enter the lesser of line 15 or line 16.....
- 18. Credit for start-up costs. (Add line 14 and line 17).....

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PART P - III REFUNDABLE ONE MARYLAND ECONOMIC DEVELOPMENT TAX CREDIT (complete only if eligible for refund)

- 19. Enter amount of Maryland income tax required to be withheld from qualified employees
- 20. Available eligible project costs (Subtract line 6 from line 4).....
- 21. Enter lesser of line 19 or line 20.....
- 22. Credit for tax on non-project income (Enter amount from line 17).....
- 23. Refundable project costs (Subtract line 22 from line 21).....
- 24. Available eligible start-up costs (Subtract line 18 from line 10. If less than 0, enter 0) ...
- 25. Refundable start-up cost credit (Enter the lesser of line 19 or line 24.).....

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PART P - SUMMARY

- 26. Total nonrefundable One Maryland Economic Development Tax Credit (Add lines 6 and 18)....
- 27. Total refundable One Maryland Economic Development Tax Credit (Add lines 23 and 25)..

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