

# 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 .....

1		
2		
3		
4		
5		
6		

**PART P - II CREDIT FOR START-UP COSTS**

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

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

**PART P - SUMMARY**

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