

FORM 504D

DECLARATION OF ESTIMATED MARYLAND AND LOCAL FIDUCIARY INCOME TAX

2002

Comptroller of Maryland
Revenue Administration Division
Annapolis, Maryland 21411-0001

IMPORTANT: Please review the instructions on reverse side before completing this form.

Estimated Tax Worksheet

1. Total income expected in 2002 (federal taxable income)	1		
2. Federal exemption amount	2		
3. Add lines 1 and 2	3		
4. Net modifications (See instructions)	4		
5. Line 3 above plus or minus line 4	5		
6. Nonresident deduction (See instructions)	6		
7. Balance (Subtract line 6 from line 5)	7		
8. Maryland exemption (Personal representatives enter \$600; other fiduciaries enter \$200)	8		
9. Maryland taxable income of fiduciary	9		
10. Maryland income tax (See instructions)	10		
11. Local income tax: Multiply line 9 by .0 _ _ _ (Resident fiduciaries only - see instructions)	11		
12. Total Maryland and local income tax (Add lines 10 and 11)	12		
13. Credit for income tax paid to another state (Resident fiduciaries only) or from Form 500CR, 502H and/or worksheet in Instruction 17	13		
14. Total estimated tax (Subtract line 13 from line 12)	14		
15. Amount to be submitted with each declaration (Divide line 14 by four)	15		

Record of installment payments

This is your record of the estimated tax paid, which is to be claimed as a credit on your 2002 Maryland fiduciary income tax return.

Date due	Date paid	Check number	Amount
April 15, 2002	_____	_____	_____
June 17, 2002	_____	_____	_____
September 16, 2002	_____	_____	_____
January 15, 2003	_____	_____	_____
Total			_____

The total payment above should be shown as a credit on line 37 of Form 504.

Cut along this line and file with Comptroller of Maryland, Revenue Administration Division, Annapolis, Maryland 21411-0001

FORM 504D 2002

DECLARATION OF ESTIMATED MARYLAND AND LOCAL INCOME TAX FOR FIDUCIARIES FOR THE YEAR 2002

Comptroller of Maryland
Revenue Administration Division
Annapolis, Maryland 21411-0001

(OR FISCAL YEAR BEGINNING _____, 2002 and ENDING _____, 2003)

CHECK HERE IF THIS IS A CHANGE OF ADDRESS
CHECK HERE IF YOU NEED VOUCHERS FOR REMAINING PAYMENTS

Name of estate or trust		Federal employer ID number	
Name and title of fiduciary			
Present address (number and street) of fiduciary	City or town	State	ZIP code
TOTAL STATE AND LOCAL TAX PAID WITH THIS DECLARATION		\$	

Who must file a declaration You must file a declaration of estimated tax if you are required to file a Maryland fiduciary income tax return *and* your taxable income would be expected to develop a tax of more than \$500. You must file a declaration with payment in full within 60 days of receiving \$500 or more of income from awards, prizes, lotteries or raffles, whether paid in cash or property if Maryland and local tax has not been withheld.

A personal representative of an estate is not required to remit estimated tax payment for the first two taxable years of the estate.

When to file a declaration You must pay at least one-fourth of the total estimated tax on or before April 15, 2002. The remaining quarterly payments are due June 17, 2002, September 16, 2002, and January 15, 2003. You may pay the total estimated tax with your first payment, if you wish. If you are filing on a fiscal year basis, each payment is due on the 15th day after the close of each quarter.

Overpayment of tax If you overpaid your 2001 income tax (Form 504) you may apply all or part of the overpayment to your 2002 estimated tax. If the overpayment applied equals or exceeds the estimated tax liability for the first quarterly payment, you are not required to file the declaration. If the overpayment applied is less than the estimated tax liability, you should file the declaration and pay the balance of the first installment. Preprinted vouchers will be mailed to you for the remaining payments.

Changes in income Your situation may not require you to file a declaration on April 15, 2002. However, a large increase in income after that date may require you to file a declaration. If at any time during the year you need to amend your original declaration, simply increase or decrease the remaining payments.

How to estimate your 2002 tax If you complete the worksheet on page 1 of the form correctly, it should develop your 2002 estimated tax. You may also use your 2001 fiduciary income tax return as a guide. For the purpose of estimating, round all figures to the nearest whole dollar.

The annualized income installment method used for federal estimated tax purposes may be used to compute Maryland estimated tax.

Specific instructions:

- Line 1.** Total income expected in 2002 is your estimated federal taxable income.
- Line 2.** Federal exemption amount. Enter the exemption amount you expect to claim on your federal fiduciary income tax return.
- Line 4.** Net modifications. Fiduciaries are permitted those additions and subtractions allowed individuals. For further information, see the instructions for Form 502 for resident individuals or Form 505 for nonresident individuals. Only the fiduciary's allocable portion should be used.
- Line 6.** Nonresident deduction. If any beneficiaries of the estate are nonresident individuals or corporations not doing business in this state, enter on this line the total income from intangible personal property less allocable expenses which you expect to accumulate (and not distribute) during the taxable year for their benefit.
- Line 8.** Maryland exemption. The Maryland exemption allowed to a personal representative is \$600. A fiduciary other than a personal representative is allowed \$200.
- Line 10.** Maryland fiduciary income tax. Compute your tax on the amount on line 9 using the following tax rate schedule:

Tax rate schedule

If the amount on line 9 is:		Amount of tax (Enter on line 10)
At least	but not over	
\$ 0	- \$1,000	2% of the amount on line 9
1,000	- 2,000	\$20 plus 3% of the excess over \$1,000
2,000	- 3,000	\$50 plus 4% of the excess over \$2,000
3,000	- over	\$90 plus 4.75% of the excess over \$3,000

Line 11. Local income tax. Maryland counties and Baltimore City levy an income tax which is a percentage of taxable net income. Using the following criteria, determine to which city, county or local taxing jurisdiction the fiduciary must pay the local income tax.

1. A personal representative should use the rate for the jurisdiction in which the decedent was domiciled on the date of death.

2. Other fiduciaries should use the rate for the jurisdiction in which the trust was created or is principally administered.

The amount you entered on line 9 is your taxable net income. Multiply that by your local tax rate (see below) and enter on line 11.

Subdivision	Rate	Subdivision	Rate
Baltimore City	.0305	Harford County	.0306
Allegany County	.0293	Howard County	.0245
Anne Arundel County	.0256	Kent County	.0258
Baltimore County	.0283	Montgomery County	.0295
Calvert County	.0260	Prince George's County	.0310
Caroline County	.0263	Queen Anne's County	.0285
Carroll County	.0285	St. Mary's County	.0310
Cecil County	.0280	Somerset County	.0315
Charles County	.0290	Talbot County	.0179
Dorchester County	.0262	Washington County	.0280
Frederick County	.0296	Wicomico County	.0310
Garrett County	.0265	Worcester County	.0125

Filing a return instead of the fourth payment Instead of making the fourth declaration payment on or before January 15, 2003, you may file your 2002 fiduciary income tax return provided you file it on or before January 31, 2003, and pay in full with the return any balance of tax due.

Forms and information Declaration of estimated tax forms for fiduciaries and any additional information may be obtained from the Comptroller of Maryland, Revenue Administration Division, Annapolis, MD 21411-0001 or from any of its branch offices.

Payment instructions Make your check or money order payable to the "Comptroller of Maryland." Put your federal employer identification number on your check. *Do not send cash.*

Mailing instructions Mail your declaration of estimated fiduciary income tax to:

Comptroller of Maryland
Revenue Administration Division
Remittance Processing Center
Annapolis, Maryland 21411-0001

Penalties and interest If you are required by law to file a declaration of estimated tax for any taxable year and you either (1) fail to file on the date prescribed, (2) fail to pay the installment or installments when due or (3) estimate a tax less than ninety (90) percent of the developed tax shown on the return for the current taxable year and which estimate was less than the tax paid for the prior year, you shall be subject to the penalties and interest as provided by law for failure to file a return and failure to pay tax when due.