



(or fiscal year beginning \_\_\_\_\_, 2010 ending \_\_\_\_\_, \_\_\_\_\_)

Table with 2 main columns: CURRENT NAME AND ADDRESS, NAME AND ADDRESS ON ORIGINAL RETURN IF DIFFERENT THAN CURRENT. Sub-rows for Name, Number and street, City or town, State, ZIP code, Federal employer identification number.

IMPORTANT NOTE: READ THE INSTRUCTIONS AND COMPLETE PAGE 2.

- IF FILING TO CLAIM A NET OPERATING LOSS, CHECK THE APPROPRIATE BOX
Attach copies of the federal loss year and Form 1045, schedules A and B.
Is this corporation a member of a consolidated group for federal purposes?
Is an amended federal return being filed? If yes, ATTACH COMPLETE COPY.
Has the original federal return been changed or corrected by the Internal Revenue Service?
If yes, ATTACH COPY OF THE DATED REPORT OF ADJUSTMENTS.
Was an extension of time requested to file the original return?
If yes, enter the date the return was filed
Was a Consent to Extend Time to Assess Tax filed with the Internal Revenue Service?
If yes, ATTACH COPY OF FORM.

PART A - Income, Modifications and Apportionment

Table with 3 columns: Column A (As originally reported or as previously adjusted), Column B (Net change Increase or (decrease)), Column C (Corrected Amount). Rows 1-5 for Federal taxable income, Total addition modifications, Total subtraction modifications, Maryland modified income.

APPORTIONMENT OF INCOME

(To be completed by multistate corporations - whose apportionment factor is less than 1; otherwise skip to line 8)

Table with 3 columns: Column A, Column B, Column C. Rows 6-9 for Maryland apportionment factor, Maryland apportioned income, Maryland taxable income, TAX.

PART B - Payments, Credits, Balance Due or Overpayment

Table with 5 columns. Rows 10a-e for tax payments and credits, 11 for balance due, 12 for overpayment, 13a-b for tax paid with original return, 14 for REFUND DUE, 15 for BALANCE DUE, 16 for interest and/or penalty charges, 17 for TOTAL AMOUNT DUE.



**PART C – COMPUTATION OF APPORTIONMENT FACTOR**

(Applies only to multistate corporations – see instructions)  
NOTE: Special apportionment formulas are required for rental/leasing, financial institutions, transportation and manufacturing companies. Multistate manufacturers with more than 25 employees must complete Form 500MC; see instructions

	Column 1 <b>TOTALS WITHIN MARYLAND</b>	Column 2 <b>TOTALS WITHIN AND WITHOUT MARYLAND</b>	Column 3 <b>DECIMAL FACTOR</b> (Column 1 ÷ Column 2) (rounded to six places)
<b>1A. Receipts</b>			
a. Gross receipts or sales less returns and allowances . . . . . ▶		▶	
b. Dividends . . . . . ▶		▶	
c. Interest . . . . .			
d. Gross rents . . . . .			
e. Gross royalties . . . . .			
f. Capital gain net income . . . . .			
g. Other income (Attach schedule) . . . . .			
h. Total receipts (Add lines 1A(a) through 1A(g), for Columns 1 and 2) . . . . . ▶		▶	..... ◀
<b>1B. Receipts</b> Enter the same factor shown on line 1A, Column 3. Disregard this line if special apportionment formula is used . . . . .			..... ◀
<b>2. Property</b>			
a. Inventory . . . . .			
b. Machinery and equipment . . . . .			
c. Buildings . . . . .			
d. Land . . . . .			
e. Other tangible assets (Attach schedule) . . . . .			
f. Rent expense capitalized (multiplied by eight) . . . . .			
g. Total property (Add lines 2a through 2f, for Columns 1 and 2) . . . . . ▶		▶	..... ◀
<b>3. Payroll</b>			
a. Compensation of officers . . . . .			
b. Other salaries and wages . . . . .			
c. Total payroll (Add lines 3a and 3b, for Columns 1 and 2) . . . . . ▶		▶	..... ◀
<b>4. Total of factors</b> (Add entries in Column 3) . . . . .			.....
<b>5. Maryland apportionment factor</b> Divide line 4 by four for three-factor formula, or by the number of factors used if special apportionment formula required. . . . .			.....

**PART D – EXPLANATION OF CHANGES TO INCOME, MODIFICATIONS, APPORTIONMENT FACTOR AND CREDITS.** Enter the line reference for which a change is being made and give the reason for each change below. Show the computation in detail and attach schedules as necessary.

**SIGNATURE AND VERIFICATION:** Under penalties of perjury, I declare that I have examined this return (including attachments) and, to the best of my knowledge and belief, it is true, correct and complete. (Declaration of preparer other than the taxpayer is based on all information of which preparer has any knowledge.) Check here if you authorize your preparer to discuss this return with us.

Officer's signature \_\_\_\_\_ Date \_\_\_\_\_

Preparer's signature \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_ Telephone No. \_\_\_\_\_

Firm name and address \_\_\_\_\_ Telephone No. \_\_\_\_\_

Make checks payable to: **COMPTROLLER OF MARYLAND.**  
Write federal employer identification number on check using blue or black ink.

Mail to: **Comptroller of Maryland  
Revenue Administration Division,  
Annapolis, Maryland 21411-0001**

**AMENDED**  
**CORPORATION INCOME TAX RETURN**  
**For tax years beginning in 2010**

**GENERAL INSTRUCTIONS**

**PURPOSE OF FORM.** Form 500X is used by a corporation to correct an error in a previously filed 2010 return (Form 500- Corporation Income Tax Return) or to claim a net operating loss (NOL) deduction.

Form 500X may not be used to correct the amount of payments. To correct payment amounts, submit a letter of request that indicates the corporate name, federal employer identification number (FEIN), type of tax and tax year beginning and ending dates. Explain the basis for the request and attach copies of canceled checks and/or other documents as necessary to verify the amounts claimed.

**WHEN AND WHERE TO FILE.** Generally, Form 500X must be filed within 3 years from the date the original return was due or filed. A return filed before the due date is considered to have been filed on the date it was due. The following exceptions apply:

- A claim for refund filed within 3 years after the date of filing the return is limited to the amount paid within the 3 years (including extensions) before you filed the claim.
- A claim for refund filed after 3 years, but within 2 years from the date the tax was paid is limited to the amount paid within the 2 years immediately before filing the claim.
- A claim for refund based on a federal NOL carryback must be filed within 3 years after the due date (including extensions) of the return for the tax year of the NOL.
- If the Internal Revenue Service issues a final determination of adjustments that would result in an increase to Maryland taxable income, file Form 500X within 90 days after the final determination.
- If the Internal Revenue Service issues a final report of adjustments that would result in a decrease to Maryland taxable income, file Form 500X within 1 year after the final adjustment report or the final court decision, if appealed.
- If the claim for refund or credit for overpayment resulted from a final determination made by an administrative board or an appeal of a decision of an administrative board, that is more than three years from the date of filing the return or more than two years from the time the tax was paid, the claim for refund must be filed within one year of the date of the final decision of the administrative board or final decision of the highest court to which an appeal of the administrative board is taken.

Note: Changes made as part of an amended return are subject to audit for up to three years from the date the amended return is filed. For more information regarding refund limitations, see Administrative Release 20.

The amended return must be filed with the Comptroller of Maryland, Revenue Administration Division, Annapolis, MD 21411-0001.

**INFORMATION ON INCOME TAX PROVISIONS.** Refer to the instructions for 2010 Form 500 for the tax year being amended for information regarding applicable Maryland income tax provisions.

**NET OPERATING LOSS DEDUCTIONS.** The NOL for Maryland purposes is the federal net operating loss. No modification of the federal NOL is allowed under Maryland income tax law except in the case of a foreign source dividend subtraction. For more information about foreign source dividend subtractions, refer to Administrative Release 18.

A corporation included in a consolidated federal filing must use its separate federal NOL. An NOL should be entered on line 1 but may not be used to reduce line 1 to less than zero. Generally, the carryback of an NOL does not change the previously reported addition or subtraction modifications in a carryback year.

The federal provisions for carryback and carryforward apply for purposes of the Maryland return unless you are following certain provisions of the Internal Revenue Code from which the State of Maryland has decoupled, including certain special depreciation allowances and 5-year carryback provisions. If an election to forgo a carryback is made, a copy of the federal election must have been included with the Maryland

return for the loss year. For more information refer to Administrative Release 38.

An addition modification may be required in a carryback or carryforward year if the total Maryland addition modifications exceed the total Maryland subtraction modifications in the loss year. The required addition modification represents a recapture of the excess additions over subtractions and is generally equal to the lesser of the NOL deduction in the carryback year or the net addition modification in the loss year. For more information regarding net addition modification, refer to Administrative Release 18.

**NET CAPITAL LOSSES.** If a net capital loss carryback is used to reduce federal taxable income, an addition modification is required for the amount of the income reduction.

**SPECIFIC INSTRUCTIONS FOR PAGE 1**

**TAX YEAR OR PERIOD.** Enter the tax year of the amended return in the space provided at the top of Form 500X. If the corporation operates on a fiscal year, also enter the beginning and ending dates of the tax year being amended in the spaces provided at the top of Form 500X.

**NAME, ADDRESS AND OTHER INFORMATION.** Enter the required information in the designated area. Enter the current name, address and federal employer identification number (FEIN) in the appropriate boxes. If the name and/or address is different than that shown on the original return, enter the name and address as shown on the original return in the appropriate area.

Answer all of the questions and attach copies of any federal notices or reports, amended forms and/or extensions required.

**PART A – INCOME, MODIFICATIONS AND APPORTIONMENT**

Complete lines 1 through 5, columns A, B and C. If the items of federal income are amended or adjusted, determine if the changes will affect the Maryland modifications and enter the correct amounts. Determine if the changes to federal taxable income will affect the apportionment factor. If the apportionment factor needs to be changed, complete Part C on page 2 of Form 500X, then complete lines 6 through 8, columns A, B and C on page 1. Then, complete line 9, columns A, B and C.

**PART B – PAYMENTS, CREDITS, BALANCE DUE OR OVERPAYMENT, INTEREST AND/OR PENALTY**

Complete lines 10a through 10e, columns A, B and C. Include as an estimated tax payment on line 10a the income tax withheld as a result of a non-Maryland real estate transaction as shown on Form MW506NRS. Credits on line 10c may not exceed the Maryland tax on line 9 as these represent nonrefundable credits. NOTE: An addition to income is required for certain credits claimed on line 10c. Refer to the instructions for Form 500CR, Business Tax Credits, to determine if any addition modification is required for the credits you are claiming and follow those instructions for including the required addition. If you are claiming credits on line 10c, you must attach a completed Form 500CR. If claiming the Heritage Structure Rehabilitation Tax Credit and/or Sustainable Communities Tax Credit, enter on line 10d and attach a completed Form 502H and/or 502S. If claiming a refundable business income tax credit, enter on line 10d and attach a completed Form 500CR. If claiming a credit for taxes paid on behalf of the corporation by a pass through entity, enter on line 10d and attach Schedule K-1.

Complete lines 11 through 13b, columns A, B and C and enter any overpayment due on line 14 or balance due on line 15.

If there is a balance due on line 15, calculate simple interest on that amount from the due date of the original return to the date of payment at an annual rate of 13% or a rate of 1.08% per month. If the requirement for avoidance of interest for underpayment of estimated income tax has not been met, you should complete Form 500UP for the tax year being amended and attach it to your amended return. Add the late payment interest charges and any interest and/or penalty charges from Form

500UP and enter them on line 16. NOTE: If you completed and attached Form 500UP with your original return, you should attach a revised Form 500UP based on the amended changes reported on Form 500X.

Interest and/or penalty charges for the year of the amendment, whether previously paid or still outstanding, may be adjusted as a result of the amended changes. Any payments made on an account after the initial tax paid with the actual return are applied first to penalty, then to interest and lastly to tax due. These payments may require reallocation depending on the result of the amendment. We will issue notification of the net balance due or refund when we have completed processing of the return. NOTE: If the amount of tax due is reduced by reason of a carryback of an NOL, such reduction shall not affect the calculation of interest charges for the period ending with the filing date (defined as due date) for the loss year. Any Maryland penalty charge is not affected by an NOL carryback.

Interest is generally not paid on refunds. Interest will be paid, however, if a refund is due on an amended return based upon an NOL carryback IF the claim for refund is not processed within 45 days of receipt. In such cases, interest will be paid only from the 45th day after receipt by the Comptroller's Office until the date the refund check is issued. For more information regarding interest, refer to Administrative Release 14.

## SPECIFIC INSTRUCTIONS FOR PAGE 2

### PART C – COMPUTATION OF APPORTIONMENT FACTOR

If any changes to the apportionment factor are required due to the amendment, complete Part C using the amended receipts, property and/or payroll amounts and the appropriate apportionment formula.

### PART D – EXPLANATION OF CHANGES TO INCOME, MODIFICATIONS, APPORTIONMENT FACTOR AND CREDITS

Use this section to provide a detailed explanation of the changes being made on the amended return. Enter the line number from page 1 for each item you are changing and state the reason for the change.

**SIGNATURE AND VERIFICATION.** An authorized officer must sign and date Form 500X and enter their corporate title. If a paid preparer is used, the preparer must sign and date the return and include their firm name and address.

**WHAT TO ATTACH.** Attach the following documents and information to Form 500X:

- If amending the federal return, attach a copy of the actual federal amended income tax return as filed with the Internal Revenue Service.
- Corporations included in a consolidated filing for federal purposes must attach a copy of the consolidated amended return and include a schedule reconciling the separate adjustments of each member corporation to the consolidated totals.
- A member of a consolidated federal filing that is claiming an NOL carryback must attach a schedule calculating the NOL deduction based on its separate federal taxable income and loss.
- A copy of the final dated audit report must be attached to the amended return if reporting a federal adjustment such as a Revenue Agent Report (RAR). If the IRS audit report is for the consolidated corporation, the final dated audit report and a schedule reconciling the separate adjustments of each member corporation to the consolidated totals must also be included.
- Form 500CR must be attached if claiming any credits on line 10c.
- Form 502H, 502S, or Form 500CR, or Schedule K-1 must be attached if claiming a credit on line 10d.
- Form 500A or revised Form 500A, if any information pertaining to decoupling section 10-306.1 related party transactions or foreign source dividends has changed from the original filing.
- Form 500UP must be attached if interest/penalty for underpayment of

estimated income tax is due or revised.

- Attach a copy of any extension of time that was filed for the year being amended, or any Consent to Extend the Time to Assess Tax that was filed with the Internal Revenue Service.

**PAYMENT INSTRUCTIONS.** Enclose a check or money order made payable to the Comptroller of Maryland for the full amount of any balance due. Write the FEIN, type of tax, and the beginning and ending dates of the amended year on the check or money order. **DO NOT SEND CASH.**

**MAILING INSTRUCTIONS.** Mail the amended return with any required attachments to:

Comptroller of Maryland  
Revenue Administration Division  
Amended Return Unit  
Annapolis, MD 21411-0001