

INSTRUCTIONS FOR 2025 BUSINESS ENTITY ANNUAL REPORT (FORM 1)

File online at BusinessExpress.Maryland.gov or send the fillable form and payment to:
Maryland Department of Assessments and Taxation, P.O. BOX 17052, BALTIMORE, MARYLAND 21297-1052

The Form 1 Business Entity Annual Report and Personal Property Return should be typed using the fillable form, or submitted online at BusinessExpress.Maryland.gov

Do not send the Form 1 or attachments via email or fax. Do not send multiple businesses' filings in the same envelope. Mailed forms should be typed using the fillable form. Any handwritten changes, corrections or additions to the data, or the form after it is printed, should be legible.

FORMS COMPLETED ELECTRONICALLY ARE PREFERRED BUSINESS TYPE AND FILING FEE.

Check the appropriate box for the type of entity filing this Annual Report.

If you are unsure of the entity type, you may search for the entity by name at BusinessExpress.Maryland.gov

In order to qualify for the 2025 MarylandSaves.org fee waiver, the exemption must have been awarded prior to 12/31/2024.

SECTION I

The full business name must match the Department's records, including spelling, spacing, punctuation, and abbreviation. You may search for the legal entity name at BusinessExpress.Maryland.gov

Enter the full mailing address where you would like to receive tax bills and check the box if this is a change of address.

The SDAT ID number is the number assigned to the entity by this Department. It begins with a letter that corresponds to the entity type followed by eight (8) numbers. Please see the chart with entity types and filing fees, and make sure that the Departmental ID entered matches the entity type submitting the report.

The FEIN is the nine (9) digit number assigned by the IRS. DO NOT ENTER YOUR SOCIAL SECURITY NUMBER even if you have chosen to do business under your own SSN. The number should be in the format ##-#####.

The Federal Principal Business Code has six (6) digits. This is the NAICS classification code used for reporting the principal business activity to federal agencies such as the IRS. An incomplete list of common codes is at www.irs.gov/pub/irs-soi/pf19_business_codes.pdf

Nature of Business examples: Restaurant, Medical office, Salon, Tax Preparation, Law firm, etc.

Total Gross Sales or amount of business transacted in Maryland: Invoices, payment for services, rent collections, etc.

NEW FOR 2025 ARE QUESTIONS COMPILED BY THE JOINT ENFORCEMENT TASK FORCE. FOLLOW THE LINK TO THE SUPPLEMENTAL EMPLOYER QUESTIONS ON PAGE 1 OF THE FORM.

The Department is introducing questions related to employer status to gain a deeper understanding of the types and number of jobs that businesses in Maryland create and support. This will help State agencies assess the current workforce landscape and identify emerging trends in employment. By collecting this data, Maryland can better tailor policies and resources to foster a more robust and diverse job market.

For more information, please visit the Department of Labor website, <https://labor.maryland.gov/labor/wages/>

If the legal entity also uses a trade name (sometimes called a DBA), enter it on the Trade Name line.

Enter a valid email address to receive updated SDAT news and email correspondence.

SECTION II

Only complete this section if you are filing a report for a Maryland or non-Maryland Corporation (Departmental IDs starting with D or F). Each address may be a private or a business address.

SECTION III

Only complete Box 1 this section if you are filing a report for either a Domestic stock corporation with total sales exceeding \$5,000,000 OR a Tax-exempt, domestic nonstock corporation with an operating budget exceeding \$5,000,000; HOWEVER, this subsection does not apply to a privately held company if at least 75% of the company's shareholders are family members. ((Departmental IDs starting with D).

Review Box 2 if the business is a (1) commercial enterprise or business that is formed in Maryland; or (2) a corporation, foundation, school, hospital, or other legal entity for which none of the net earnings inure to the benefit of any private shareholder or individual holding an interest in the entity.

An entity with an annual operating budget or annual sales of \$5,000,000 or more seeking:

- State capital grant funding totaling \$1,000,000 or more in a single fiscal year;
- State tax credits totaling \$1,000,000 or in a single fiscal year; AND/OR
- State contracts with a total value of \$1,000,000 or more

may be legally obligated to complete and return to SDAT with this Annual Report a Corporate Diversity Addendum that is required by COMAR 24.01.07.00 The Addendum and instructions for submitting the Addendum may be found at dat.maryland.gov/forms.

SECTION IV

EXECUTION

The form may be executed either by a principal of the entity or by an authorized third party (such as a tax preparer).

By signing the annual report, you declare and attest, under the penalty of perjury, and pursuant to Tax-Property Article §1-201 of the Annotated Code of Maryland, that the statements made, including those on any accompanying forms, schedules, and/or statements, have been examined by you and, to the best of your knowledge and belief, this constitutes a true, correct, and complete Annual Report for the Entity listed.

Further, you are attesting to the accuracy and completeness of any accompanying Personal Property return(s). Incomplete or inaccurate Annual Reports or Personal Property Returns will be rejected and not considered timely, possibly resulting in a late filing penalty. If no Personal Property Return is included, you are attesting to owning a sum total of personal property in Maryland with an original cost of less than \$20,000 on January 1, 2025. You, as principal or your authorized agent must sign or initial here.

SECTION V

All Business entities must complete the signature page. There is an option for both the preparer and taxpayer to sign. Please note that the report will still be accepted with only one signature

Most entities are required to report Beneficial Ownership Information to the U.S. Department of the Treasury's Financial Crimes Enforcement Network about the individuals who own or control business entities. More information can be found at www.fincen.gov/boi

SECTION VI (BUSINESS PERSONAL PROPERTY SECTION)

Question A. Indicate whether or not business is conducted in Maryland.

Question B. Provide the date that business began. Provide a short description of the activity of the business (i.e., “restaurant”, “construction”, “consulting”, or “real estate investment”, etc.)

Question C. Provide the calendar year or fiscal year that the business operates.

Question D. Provide the dollar amount of business transacted at all locations in the State of Maryland. The total gross sales amount includes, but is not limited to rents collected, charges/billing for services, etc., generated from business transacted in the State of Maryland for the calendar year (2024) preceding the date of finality.

Question E. Explanation for total gross sales and no personal property. If the business is using the personal property of another business entity, provide the name, Department ID, and address of that business.

Question F. If the entity succeeds an established business, please provide the name of the entity.

Question G. Although it may be common practice not to report fully depreciated and/or expensed property on the Federal Income Tax Return, it should be reported on the Business Personal Property Return and is subject to assessment. If the business owns any fully depreciated and/or expensed personal property, it should be reported.

In addition, if the business has disposed of or transferred assets into or out of Maryland during the prior year, please complete **Section VI (formerly Form SD1)** and provide the cost of the disposed/transferred property, the manner of disposal, and to whom the property was transferred. Please provide sales agreements, settlement sheets, or other supporting documentation.

SECTION VII – ALL BUSINESS ENTITIES COMPLETE

Location Information

A. Exact Location

Since local tax rates and exemptions differ in each county and in each incorporated town, the physical location of the tangible business personal property within Maryland as of January 1st must be clearly indicated by the business.

Post Office Box numbers are not acceptable. If the property is located in an incorporated town, supply the name of the town. An incorporated town has its own government and defined municipal boundaries. Please visit dat.maryland.gov/businesspp under Quick References Exemption Charts to see the current list of counties and incorporated towns within each county. Inventory is deemed permanently located where the business is conducted. Although some jurisdictions may exempt inventory from an assessment, entities that require a Trader's License should report commercial inventory in Question 2.

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If property is located in two or more locations, please supply a breakdown per location by completing copies of the **Additional Locations Worksheet**. The additional locations worksheet can be found on our website dat.maryland.gov/forms

For ease in reporting, entities may upload additional schedules up to 50MB when filing through Maryland Business Express. *All uploaded files must be in PDF format when filing through Maryland Business Express.*

For businesses that currently provide excel worksheets and would prefer to continue, please email your supporting data to sdat.persprop@maryland.gov

Always include the complete name of the entity and the Department ID number on all pages.

SPECIAL INSTRUCTIONS FOR ITEMS 1-10

1. Furniture, Fixtures, Tools, Machinery and Equipment not used for Manufacturing or Research and Development

This property shall be reported at original cost by year of acquisition without depreciation, investment credit, or trade-in of previously owned property. Include all fully depreciated and property expensed under IRS rules.

This includes, but is not limited to: office furniture, fixtures and equipment, factory equipment and machinery, shelves, signs, counters, etc. All property is to be reported under Category A unless specifically listed in another category. Property reported in columns B through G requires a detailed description (e.g., Column C- Copiers, Fax, etc.). Failure to provide the required detail will result in the reported property being assessed at 10% rate of depreciation.

Refer to the Depreciation Rate Chart on the following pages to determine the depreciation allowed for a particular type of property owned, used or held by the business (See **Example**, below)

Property shall be reported at original cost by year of acquisition without deduction of depreciation, investment credit, or trade-in of previously owned property. Include all fully depreciated personal and property expensed under IRS rules

EXAMPLE

Property reported on this line item should be placed under the proper depreciation rate column by the year of acquisition. An example of the correct method of filling out this section is provided for reference. Property reported in categories B through G require an explanation on the lines provided below the box. If additional space is needed to show the necessary detail, attach a supplemental schedule.

ORIGINAL COST BY YEAR OF ACQUISITION								
	SPECIAL DEPRECIATION RATES B-G (See chart)							TOTAL COST
	A	B	C	D	E	F	G	
2014								
2013	1150				12800			13,750
2012	3104				8400			11,504
2011	1500			5261				6,761
2010								
2009			2500					2,500
2008	9127		500					9,627
2007 & prior								
Totals	14881		3000	5261	21200			44,142

Describe property identified in B - G above: Category D-2011 Personal Computer; Category E-2012,2013 Rental DVDs and Video Tapes, 2008 Vending Machine; Category C- 2009 Copier \$2,000, Fax \$500

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2. Commercial Inventory

Commercial Inventory is merchandise and stock in trade available for sale. This includes manufactured products sold at retail by the manufacturer. An average of twelve (12) monthly inventories should be reported. Book inventories may be used for months when physical inventories were not taken. Values are to be reported at cost or market value. LIFO method of valuation is prohibited.

*****Business entities that need a Trader's License (retail sales) should report commercial inventory!*****

"If you are unsure of whether this applies to you, please contact your county's Clerk of the Court at www.courts.state.md.us/pia/clerks. MD Annotated Code, Business Regulation Article §17-1808 allows counties and municipalities to adopt a Uniform Trader's License Fee."

3. Supplies

Supplies are consumable items not held for sale (e.g., contractor's supplies, office supplies, etc.). Report the average cost.

4. Manufacturing/Research and Development (R&D) Inventory

Manufacturing/Research and Development (R&D) Inventory is raw materials, supplies, goods in process and finished products used in and resulting from manufacturing/R&D by the business. Include manufactured products sold at retail by the manufacturer in item 2 Commercial Inventory.

An average of twelve (12) monthly inventories should be reported. Book inventories may be used for months when physical inventories were not taken. Values are to be reported at cost or market value.

5. Tools, Machinery and Equipment used for Manufacturing or Research and Development (R&D)

Exemption Application Requirements: If the exemption is claimed for the first time, an **Exemption Application for Manufacturing and Research & Development** must be submitted within 6 months after the date of the first assessment notice for the taxable year that includes the manufacturing personal property, or September 1 of the affected assessment year, before the exemption can be granted.

For more information as well as the application form, visit the Department's website at dat.maryland.gov.

Proceed to the Businesses section, Business Personal Property and then Quick References. **Reporting property on this line item is not a substitute for a manufacturing application nor an assumption of approved exemption.**

6. Vehicles

Itemize motor vehicles with Interchangeable Registrations and vehicles that are unregistered (unlicensed).

Vehicles registered in Maryland and classified A-P are exempt and should not be reported on the Personal Property Tax return. Vehicles registered outside Maryland may also be exempt. Exempt vehicles include those registered in another taxing jurisdiction and of a classification (A-P) described in Title 13, Subtitle 9, Part II of the Maryland Transportation Article.

Interchangeable Registrations include: dealer plates (Class 1A, 1B, 1C); recycler plates (Class 2); finance company plates (Class 3); special mobile equipment plates (Class 4); and transporter plates (Class 5).

This property shall be reported at original cost in the year of acquisition without deduction or depreciation, investment credit, or trade-in of previously owned property. Include all fully depreciated personal property and property expensed under IRS rules.

Motor vehicles with Interchangeable Registrations and unregistered/unlicensed vehicles are not exempt and will be assessed as Category C property at 20% depreciation per annum (subject to a minimum assessment of 10% of the original cost).

7. Non-farming Livestock

Report book value and market value.

8. Other Tangible Personal Property

Include other tangible personal property not reported elsewhere on this return. Report total cost on the return and supply a separate schedule including a description, the original acquisition cost, and the date of acquisition of the property. Please see additional instruction under **Other Personal Property Assessment Exemptions. Qualified Data Centers** as described in 2020 SB 397 and Tax General Art. § 11-239 of the Annotated Code of Maryland, should report their personal property under All other personal property and attach a detailed schedule.

9. Property Owned by Others and Used or Held by the Business

All property that is not owned by the business but is held by the business as lessee, on consignment, or otherwise must be reported. File separate schedule showing names and addresses of owners, lease number, description of property, installation date and cost of each leased asset.

10. Property Owned by the Business and Used or Held by Others

All property that is owned by the business but is held by others as consignee, lessee or otherwise must be reported. All leased property must be reported, including manufacturing equipment, and property leased to tax exempt organizations.

*Manufacturer lessors shall report property which has been acquired other than by purchase at the retail selling price in the year the property was manufactured (including property manufactured by a business for its own use). Manufacturing lessors may not report this property using the cost of manufacture. A separate schedule showing the names and addresses of lessees, lease numbers, description of property, installation date and original cost by year of acquisition for each location must be supplied. Provide the physical street address of lessees. Post Office Box numbers are not acceptable.

*Excel schedules of leasing data may be submitted. Verify that the entity name and ID number are prominent on the schedule. Schedules may be filed electronically and submitted to sdat.persprop@maryland.gov

*Please note that a Form 1, Business Entity Annual Report/Business Personal Property Tax Return are still required. Submission of an excel or other spreadsheet does not constitute receipt of the required Form 1.

DEPRECIATION RATE CHART FOR PERSONAL PROPERTY

STANDARD DEPRECIATION RATE

Category A: 10% per annum*

All property not specifically listed below.

SPECIAL DEPRECIATION RATES

(The rates below apply only to the items specifically listed. Use Category A for other assets.)

Category B: 20% per annum*

Mainframe computers originally costing \$500,00 or more.

Category C: 20% per annum*

Unlicensed vehicles, Bowling alley equipment, brain scanners, carwash equipment, contractor's heavy equipment (tractors, bulldozers), fax machines, hotel, motel, hospital and nursing home furniture and fixtures (room and lobby), MRI equipment, mobile telephones, model home furnishings, music boxes, outdoor Christmas decorations, outdoor theater equipment, photocopy equipment, radio and T.V. transmitting equipment, rental pagers, rental soda fountain equipment, self-service laundry equipment, stevedore equipment, theater seats, trucks (unlicensed), vending machines, x-ray equipment

Category D: 30% per annum**

Data processing equipment and other computer based equipment, canned software.

Category E: 33 1/3% per annum*

Blinds, carpets, drapes, shades. The following applies to equipment rental companies only: rental stereo and radio equipment, rental televisions, rental video cassette recorders and rental DVDs and video tapes.

Category F: 50% per annum*

Pinball machines, rental tuxedos, rental uniforms, video games.

Category G: 5% per annum***

Boats, ships, vessels, (over 100 feet). Long-lived assets

Property determined by the Department to have an expected life in excess of 10 years at the time of acquisition shall be depreciated at an annual rate as determined by the Department.

* Subject to a minimum assessment of 10% of the original cost.

** Subject to a minimum assessment of 5% of the original cost.

***Subject to a minimum assessment of 25% of the original cost

ADDITIONAL INFORMATION

TRANSFER OF PROPERTY

If a business transfers, sells, or disposes of all personal property on or after January 1, but before July 1, the Department must be notified in writing on or before October 1

1. The notification must contain an itemized description of the property involved, the date and manner of transfer, the name(s) and address of the new owner(s) of the property, the consideration received, and a copy of the sales agreement (if available). Upon proper notification and compliance with MD Code, Tax Property Article § 10-402, the assessment shall be transferred to the new owner(s). See **Form 21 as you may be required to complete and submit it to the Department.**

https://dat.maryland.gov/SDAT%20Forms/PPR_Forms/2024_Form_21.pdf

OUT OF BUSINESS

If a business discontinues operations or goes out of business prior to January 1, and has not filed Articles of Dissolution (Domestic Corporations), an Application for Termination (Foreign Corporations), a Certificate of Cancellation (LLC) or a Withdrawal Notice (LLP, LP) with the Department's Charter Division, a return or letter of explanation detailing the date the business ceased operations and what happened to the property must be filed. **Failure to provide this information may result in an estimated assessment being made against the business and the business not having good standing status.**

Businesses that have not filed Articles of Dissolution, an Application for Termination, a Certificate of Cancellation or a Withdrawal Notice are legally active until they do so, or until their charters are forfeited (Domestic Corporations), or their authority to do business is forfeited (Foreign Corporations, LLCs, LLPs, LPs, statutory trusts (formerly business trusts), and REITs). See website **Charter Business Services** for frequently asked questions.

Please note that there are jurisdictions that will issue estimated business personal property tax bills if there is no indication that a business closed properly. The bills are not based on any assessment action taken by SDAT.

AUDIT OF RETURN

All personal property assessments, and any information, and figures reported on the personal property return, schedules and related documents may be subject to audit. As a result, of such audits, the Department may issue corrected assessments.

AMENDED TAX RETURNS

Amended Business Personal Property Tax Returns can be filed to correct reporting errors or claim a missed exemption (except for missed manufacturing exemptions) within 3 years of the April 15th date that the return was originally due. Amended returns must be accompanied by information explaining why the personal property tax return is being amended and reconciling the differences with the original tax return. Please write **AMENDED** across the top of page 1 and in the **REMARKS** section, along with a brief explanation for the amended personal property tax return. You may also wish to provide additional detail for an amended return by making use of the Form SD1 and providing additional information from other tax forms filed with the Comptroller of Maryland or the IRS. Again, please **verify that your entity name and Department ID number figure prominently**. Do not send a filing fee with an amended tax return. Amended tax returns should be mailed to:

Maryland Department of Assessments and Taxation
Business Personal Property Division
700 E. Pratt Street, Suite 2700
Baltimore, Maryland 21202

EXEMPTIONS

Personal Property Tax Exemptions provided by statute shall be strictly construed. Before an exemption can be obtained, the taxpayer must show affirmatively that the exemption is clearly allowed.

Businesses may file amended returns to correct reporting errors or claim missed exemptions (except for missed manufacturing exemptions) within three years of the April 15th date that the return was originally due. The following are examples of two of the more common personal property tax exemptions.

Manufacturing / Research and Development, Tax Property Article § 7-225

(Basis for the exemption is the operation.)

For manufacturing exemption requests, an application must be submitted on or before September 1 of the assessment year in order to qualify for the current tax year. Please see dat.maryland.gov for the Manufacturing and R&D Exemption Application. Section 7-104 of the Tax-Property Article of the Annotated Code of Maryland has been revised to include subsection (d) that allows the owner of manufacturing personal property to file an application within 6 months after the date of the first assessment notice for a taxable year that includes the manufacturing personal property. If the application is approved, the exemption shall be granted for the taxable year. This exception to the September 1 deadline is applicable to taxable years beginning after June 30, 2009. No manufacturing exemption can be granted unless a timely application is filed.

Once the exemption is granted to an entity, no additional manufacturing applications are required in subsequent years. Manufacturing assets acquired after the exemption is granted will need to be described as well as the role the assets play in the manufacturing process. If this information is not provided, the assets will likely be subject to assessment.

It will be necessary to provide the letter from the Department granting your entity the **Manufacturing/R&D Exemption**, to any companies that lease manufacturing equipment to your entity so that the leased equipment can qualify for the exemption. The law specifically includes the following activities as part of the manufacturing process:

(1) the identification, design or genetic engineering of biological materials for research or manufacture; and (2) the design, development or creation of computer software for sale, lease or license.

Other personal property assessment exemptions:

All personal property **owned** by certain organizations, including religious groups, government, non-profit hospital, cemetery and mausoleum companies, and certain other organizations, or groups which meet certain “strict use” criteria is exempt. These are referred to as exempt organizations and are fully exempt throughout Maryland from any assessment and taxation. In section VI, please indicate the correct exemption claimed; or in Other, please provide a brief explanation or reason for the exemption.

Charitable / Educational Purposes, Tax-Property Article § 7-202

(Basis for the exemption is the charitable/educational works of the entity)

Non-stock educational or charitable exemptions are also obtained by filing an application. An organization must submit written information detailing its operation in the form of the Department’s Charitable Application.

If the organization is required to file an **IRS Form 990**, it should be included with the application. Also, submit a copy of the 501(c)(3) certification from the IRS. Please note that because the laws differ, organizations granted exempt status by the Internal Revenue Service are not necessarily exempt from personal property taxation in Maryland. The exemption applies to the assessment.

Entities that are granted an exemption under Tax Property Article 7-202, are still required to file the Form 1.

Exemption applications may be emailed to sdat.ppaudit@maryland.gov

In addition, State law requires that certain types of personal property be fully exempt from assessment and taxation throughout Maryland. These include aircraft, farming implements, residential (non-business) property, most registered vehicles, boats not more than 100 feet in length, customized computer software, intangible personal property (e.g., stocks, bonds, patents, goodwill, trademarks, etc.) SDAT reserves the right to audit or request additional information from businesses who have applied for and received exemptions in prior years.

Full or partial exemptions may apply depending on the location of the property for: manufacturing/R&D machinery and equipment, manufacturing/R&D inventory and commercial inventory. Visit the Department’s website for a Tax Property Article § 7-245

A person’s (any business entity’s) personal property is not subject to valuation or to property tax if ALL of the person’s personal property statewide has a total original cost less than \$20000. This exemption shall take effect July 1, 2022, and shall be applicable to all taxable years beginning after December 31, 2021.

Additional supplemental detail-see the following documents:

Additional locations workbook

Form 21, transfer, sale or disposal of all property in Maryland. No cost to file the document but should be accompanied by sales agreement, receipts, or other documents (sales advertisement or bill of lading indicating the removal of property).

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Section VII (former Form SD-1) offers detail from a balance sheet or depreciation schedule and may not apply to all entities. It may not be necessary for you to complete one. It may only be required under certain circumstances such as the following:

- Disposals and transfers Expensed and fully depreciated property
- Exempt property/Exempt organizations Amended returns

HELPFUL LINKS

SDAT ONLINE FORMS: dat.maryland.gov/forms

FEDERAL EMPLOYER IDENTIFICATION NUMBER LOOKUP:
<https://www.irs.gov/>

FEDERAL PRINCIPAL BUSINESS CODES LOOKUP:
www.irs.gov/pub/irs-pdf/i1040sc.pdf
(See pages C-16 and C-17 of IRS Publication Schedule C Instructions)

MARYLAND DEPARTMENT ID NUMBER SEARCH: egov.maryland.gov/BusinessExpress/EntitySearch

REQUEST A PERSONAL PROPERTY EXTENSION: ppextensions.dat.maryland.gov

FILE CURRENT & PRIOR YEARS BUSINESS PERSONAL PROPERTY RETURNS ONLINE:

- To use this system you must create an account at egov.maryland.gov/BusinessExpress
- Check "Yes" if the business has or is required to have a Trader's License (sometimes called a business license) issued by the Circuit Court for the county or counties in which the business has locations.

"If you are unsure of whether this applies to you, please contact your county's Clerk of the Court at www.courts.state.md.us/pia/clerks. Maryland Annotated Code, Business Regulation Article §17-1808 allows counties and municipalities to adopt a Uniform Trader's License Fee."

For information on Unemployment, visit :

<https://labor.maryland.gov/employment/new-employers.shtml>

For information on Workers' Compensation Insurance, visit : wcc.state.md.us and select :

[Questions and Answers for Employers](#)

For information on Worker Classification, visit : labor.maryland.gov/workplace

For a Tax Withholding account with the Comptroller, visit : [Maryland Tax Connect](#)

Tax Property Article § 7-245

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MAILING ADDRESSES	
Mail the completed Business Entity Annual Report Form 1 AND any required payment to:	SDAT Business Personal Property PO Box 17052 Baltimore, Maryland 21297-1052
Amended Business Entity Annual Report Form 1: Any other correspondence:	SDAT 700 E. Pratt St. 2 nd Floor, Baltimore, Maryland 21202
Questions about the Maryland SAVES fee waiver program should be directed to the Maryland Small Business Retirement Savings Board.	MarylandSaves P.O. Box 534486 Pittsburgh, PA 15253-4486