



**FORM 18**  
**2025 RAILROAD OPERATING PROPERTY RETURN**  
File this report by **April 15, 2025**  
**Attach the \$300 Annual Report Filing Fee**

**SECTION I**

The business has been approved by Maryland Saves for a waiver of its 2025 Annual Report filing fee.  Yes  No

- 1. Department ID Number: \_\_\_\_\_
- 2. Name: \_\_\_\_\_
- 3. Mailing Address: \_\_\_\_\_  
 **Check if new address**
- 4. Email Address: \_\_\_\_\_
- 5. Place where principal business in the State is transacted: \_\_\_\_\_
- 6. State and Date of Incorporation or Formation: \_\_\_\_\_
- 7. Names & Addresses of Officers:

**OFFICERS**

_____ President	_____ Secretary
_____ Vice-President	_____ Treasurer

- 8. Names of Directors:

**DIRECTORS**

_____	_____
_____	_____
_____	_____

**Total number of directors\*** \_\_\_\_\_ **Total number of female directors\*** \_\_\_\_\_

**\*Required information for certain corporations, MD Code, Tax Property Article §11-101**

## Completion Required Pursuant to MD Code, Tax Property Article §11-101

- A. Is this business a (1) commercial enterprise or business that is formed in Maryland or does business in Maryland; or (2) a corporation, foundation, school, hospital, or other legal entity for which none of the earnings inure to the benefit of any private shareholder or individual  
Yes  No

If you answer “**Yes**” to Question A, please proceed to questions B, C, D, and the rest of the return.

If you answered “**No**” to Question A, please proceed to the rest of the Form. Your signing of this return confirms, under penalties of perjury, that the entity filing this return is not required to submit a Corporate Diversity Addendum. Please see the 2025 Form 1 instructions for additional information (available at [dat.maryland.gov](http://dat.maryland.gov)).

- B. Is this business a limited liability company (LLC) owned by a single member?  Yes  No
- C. Is this business a privately held company with at least 75% of the company’s shareholders who are family members?  Yes  No
- D. Is this business an entity that (1) has an annual operating budget or annual sales **less** than \$5,000,000; **and** (2) has **neither** qualified for **nor** applied for, and does not intend to apply for, a State benefit\*?  Yes  No

\*A “State Benefit” means (1) a State capital grant funding totaling \$1.00 million or more in a single fiscal year; (2) State tax credits totaling \$1.00 million or more in a single fiscal year; or (3) the receipt of a State contract with a total value of \$1.00 million or more. “State contract” means a contract that (a) resulted from a competitive procurement process and (b) is not federally funded in any way.

If you answered “**No**” to Questions B, C, and D, you are legally obligated to complete and return to SDAT a Corporate Diversity Addendum that is required by COMAR 24.01.07. The Addendum is available at <https://dat.maryland.gov/Pages/sdatforms.aspx>. Failure to complete and return the Addendum to SDAT may prohibit you from receiving certain state benefits. Please see the 2025 Form 1 instructions for additional information.

Entities may be required to report Beneficial Ownership Information to the U.S. Department of the Treasury’s Financial Crimes Enforcement Network. More information may be found at <http://www.fincen.gov/boi>.

## REMINDERS FOR 2025

Regulatory reports including SEC 10-K; Annual Reports to Stockholders; FERC 1, 2, and 6; FCC 499A; and R-1 forms may be submitted electronically in **PDF format** to [sdattax@maryland.gov](mailto:sdattax@maryland.gov). **Electronic reports MUST be in PDF format.** Links to urls are **NOT** acceptable.

**Always include the complete name of the entity and Maryland ID number in the subject line of the email.**

Check this box if Regulatory reports are filed electronically.

**\*Report total number of Directors and total number of female Directors on page 1.**

Due to the passage of Chapter 513 during the 2019 General Assembly Session, a new request for data has been included on the Form 18. The Total number of Directors, Total number of Female Directors only applies to tax exempt, domestic non- stock corporations with an operating budget exceeding \$5,000,000; or domestic stock corporations with total sales exceeding \$5,000,000. If one of the former applies to the corporation, these questions must be completed unless 75% of the corporation's shareholders are family members. This question is required by law, Tax Property Article §11-101.

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### 2025 RAILROAD OPERATING PROPERTY RETURN EXTENSION

60 - Day Extension Requests may be submitted and verified online at <http://pprextensions.dat.maryland.gov>. Our office is no longer accepting extensions requested via paper documents. Extension requests can be submitted from December 2024 through April 14, 2025. You will receive a confirmation number as proof of your submission. Please print and keep a copy of the confirmation page. Please submit extension requests as early as possible to avoid delays due to the heavy usage of the system the last week prior to April 15. Returns with an approved extension must be filed by June 15, 2025.

Public Utility Forms are available online at <https://dat.maryland.gov/businesses/Pages/franchise-and-public-utilities.aspx>

## SECTION II

1. Does the company or its parent file an Annual Report to Stockholders or SEC Form 10K?

Yes       No

**If a stockholder's report or SEC Form 10K is filed, a copy of the company's or its parent's Annual Report to Stockholders and SEC Form 10K must be submitted with this return.**

2. Does the company file an R-1 Annual Report with the Surface Transportation Board (STB)?

Yes       No

If the company answered "yes" to question 2, a copy of the company's R-1 must be submitted with this return.

Regulatory reports may be submitted in **PDF format** to [sdat.utilitytax@maryland.gov](mailto:sdat.utilitytax@maryland.gov). **Electronic reports MUST be in PDF format.** Links to urls are **NOT** acceptable.

Check this box if Regulatory reports are filed electronically.

If the company answered "no" to question 2, Forms 18-1, Balance Sheet, and 18-2, Income Statement, must be completed. If a federal or state regulatory return is submitted to the Department, Forms 18-1 and 18-2 should not be completed.

3. Did the company have any funded debt outstanding on December 31?

Yes       No

If yes, a statement detailing the market value of all funded debt outstanding on December 31 must be submitted to the Department.

4. Did the company control any property under an operating lease on December 31?

Yes       No

If yes, a schedule detailing the operating leases must be submitted to the Department. For each lease, the schedule must include the following items: original cost, net book value, annual rent, annual depreciation, term of the lease, and age of the lease.

5. Does the company operate in any state other than Maryland?

Yes       No

If no, proceed to question 6. If yes, provide the following information:

	MD	TOTAL
a) All Track Miles (Exclude trackage rights)	_____	_____
b) Main Line Track Miles	_____	_____
c) Locomotive Unit Miles	_____	_____
d) Freight Train Miles	_____	_____
e) Car Miles	_____	_____
f) Net Ton Miles	_____	_____
g) Railway Operating Revenues	_____	_____
h) Orig. & Terminating Carloads	_____	_____
i) Orig. & Terminating Tons	_____	_____
j) Original Cost - Road	_____	_____
k) Net Book - Road	_____	_____
l) Materials & Supplies	_____	_____

6. On Form 18-3, provide a complete list of all motor vehicles licensed in Maryland. Indicate the original cost of each vehicle and the year of acquisition.
7. **Operating land of a railroad is valued land assessed by the Department as part of the operating unit and is not valued and assessed by the Supervisor of Assessments of the county where the land is located. (TP 8-108 (c) (4))  
Operating land should be reported on Form 18-4 and should be included in real property reported by taxing jurisdiction on Form 18-5**
8. Most computer software and related documentation is now exempt. Embedded software residing permanently in the internal memory of a computer system and computer software sold from inventory in a tangible medium ready to use as is remains taxable. All other software is exempt.

A business may not reduce the original cost of computer hardware by the value of software that is acquired as part of computer hardware. (Tax Property 7-238 (d))

9. If an ICC or PSC Annual Report is not submitted with this return, the company must provide specific data on the type of property used in the railroad operation. The information should be provided on Form 18-4. NOTE: Form 18-4 should not be completed if the company is submitting an ICC or PSC Annual Report.
10. On Form 18-5, provide the original cost of all railroad operating real and personal property permanently located in Maryland. The information must be provided by taxing jurisdiction. Note that Form 18-5 contains a list of all counties, incorporated towns, and special taxing jurisdictions in Maryland. If the company owns property in any of these locations, the original cost should be reported. NOTE: Reported real property should **INCLUDE** land.
11. For each jurisdiction where the company operates, provide the all track miles excluding trackage rights. All taxing jurisdictions are listed on Form 18-5. All track mileage should be reported on Form 18-6.

### SECTION III

#### IMPORTANT REMINDERS

- A Railroad Operating Property Return must be filed by all railroads that operate in the State of Maryland. The return must be filed even if the company owns no property in the State or has not conducted business during the year.
- The due date for filing the return is April 15th. Extensions of the filing deadline of up to 60 days may be granted. The only way to file an extension is via the website, as explained on the Extension Request page at the beginning of the Form 18. All companies which receive an extension must file a completed return by the extension expiration date. All returns and accompanying payments should be mailed to:

**State Department of Assessments & Taxation  
Public Utility Section  
700 E Pratt St ste 2700  
Baltimore, MD 21202**

- All items on the return must be completed. If a question is not applicable, please state that fact. The information provided in this return, excluding page 1, is held confidential by the Department and is not available for public inspection. Page 1 is public record. (Tax-Property Article 2-212).
- The annual report filing fee is \$300 for most legal entities. Please be sure to enclose the correct fee with the Form 18. Make the check payable to: Department of Assessments & Taxation. Please include the Department ID number on the check.
- For assistance in preparing the return, call (410) 767-1940.

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**Name and phone number of person to contact regarding the return**

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**Email Address of person to contact regarding the return**

**I declare under the penalties of perjury, pursuant to Tax-Property Article 1-201 of the Annotated Code of Maryland, that this return, including any accompanying schedules and statements, has been examined by me and to the best of my knowledge and belief is a true, correct and complete return.**

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**Printed Name of Officer or Principal**

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**Signature of Officer or Principal**

**Date**

***The return must be signed by an officer of the company.***

## BALANCE SHEET

	Balance at Beginning of Year	Balance at End of Year
<b>ASSETS AND OTHER DEBITS</b>		
<b>ROAD AND EQUIPMENT</b>		
1. Road		
2. Equipment		
3. CWIP and Unallocated Items		
4. (Less) Accumulated Depreciation & Amortization		
<b>NET ROAD AND EQUIPMENT</b>		
<b>CURRENT ASSETS</b>		
5. Cash		
6. Temporary Cash Investments		
7. Special Deposits		
8. Accounts Receivable		
Loans and Notes		
Interline and Other Balances		
Customers		
Other		
Accrued Accounts Receivable		
Receivables from Affiliated Companies		
Less: Allowance for Uncollectible Accounts		
9. Working Funds, Prepayments, Deferred Income Tax Debits		
10. Materials and Supplies		
11. Other Current Assets		
<b>TOTAL CURRENT ASSETS</b>		
<b>OTHER ASSETS</b>		
12. Special Funds		
13. Investments and Advances Affiliated Companies		
14. Other Investments and Advances		
15. Allowances for Net Unrealized Loss on Noncurrent		
<b>Marketable Equity Securities</b>		
16. Property Used in Other than Carrier Operations (Net)		
17. Other Assets		
18. Other Deferred Debits		
19. Accumulated Deferred Income Tax Debits		
<b>TOTAL OTHER ASSETS</b>		
<b>TOTAL ASSETS &amp; OTHER DEBITS</b>		



## BALANCE SHEET

	Balance at Beginning of Year	Balance at End of Year
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
1. Loans and Notes Payable		
2. Accounts Payable: Interline and Other Balances		
3. Audited Accounts and Wages		
4. Other Accounts Payable		
5. Interest and Dividends Payable		
6. Payables to Affiliated Companies		
7. Accrued Accounts Payable		
8. Taxes Accrued		
9. Other Current Liabilities		
10. Long-Term Debt Due within One Year		
<b>TOTAL CURRENT LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
11. Funded Debt Unmatured		
12. Equipment Obligations		
13. Capitalized Lease Obligations		
14. Debt in Default		
15. Accounts Payable: Affiliated Companies		
16. Unamortized Debt Premium		
17. Interest in Default		
18. Accumulated Deferred Income Tax Credit		
19. Other Long- Term Liabilities and Credits		
<b>TOTAL NONCURRENT LIABILITIES</b>		
<b>SHAREHOLDERS EQUITY</b>		
20. Total Capital Stock:		
Common Stock		
Preferred Stock		
21. Discount on Capital Stock		
22. Additional Capital		
23. Retained Earnings:		
Appropriated		
Unappropriated		
24. (Less) Treasury Stock		
<b>NET STOCKHOLDERS EQUITY</b>		
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY</b>		

## INCOME STATEMENT

	Current Year	Previous Year
<b>RAILWAY OPERATING INCOME</b>		
1. Total Railway Operating Revenues		
2. Railway Operating Expenses		
<b>NET REVENUE FROM RAILWAY OPERATIONS</b>		
<b>OTHER INCOME</b>		
3. Revenue from Other than Carrier Property		
4. Miscellaneous Rent Income		
5. Dividend Income		
6. Interest Income		
7. Miscellaneous Income		
8. Other Income		
<b>TOTAL OTHER INCOME</b>		
<b>TOTAL INCOME</b>		
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>		
9. Expenses from other than Carrier Property		
10. Miscellaneous Taxes		
11. Miscellaneous Income Charges		
12. Uncollectible Accounts		
13. Other Miscellaneous Deductions		
<b>TOTAL MISCELLANEOUS DEDUCTIONS</b>		
<b>INCOME AVAILABLE FOR FIXED CHARGES</b>		
<b>FIXED CHARGES</b>		
14. Interest on Funded and Unfunded Debt		
15. Amortization of Discount on Funded Debt		
<b>TOTAL FIXED CHARGES</b>		
<b>INCOME AFTER FIXED CHARGES</b>		
<b>UNUSUAL OR INFREQUENT ITEMS</b>		
16. Unusual or Infrequent Items:		
<b>PROVISIONS FOR INCOME TAXES</b>		
17. Income Taxes on Ordinary Income		
Federal, State, and Other		
18. Provision for Deferred Taxes		
<b>TOTAL PROVISION FOR INCOME TAXES</b>		
<b>NET INCOME</b>		



## ROAD AND EQUIPMENT

	Description of Property	Original Cost	Net Book
<b>R-1 Acct#</b>	<b>REAL</b>		
(2)	<b>1. Land for Transportation Purposes</b>		
(3)	<b>2. Grading and Other ROW Expenditures</b>		
(4)	<b>3. Tunnels and Subways</b>		
(6)	<b>4. Bridges, Trestles, and Culverts</b>		
(7)	<b>5. Elevated Structures</b>		
(8)	<b>6. Ties</b>		
(9)	<b>7. Rail and Other Track Material</b>		
(11)	<b>8. Ballast</b>		
(13)	<b>9. Fences, Snowsheds and Signs</b>		
(16-17)	<b>10. Station, Office and Roadway Buildings</b>		
(18-19)	<b>11. Water and Fuel Stations</b>		
(20)	<b>12. Shops and Enginehouses</b>		
(22)	<b>13. Storage Warehouses</b>		
(23)	<b>14. Wharves and Docks</b>		
(25)	<b>15. TOFC/COFC Terminals</b>		
(27)	<b>16. Signals and Interlockers</b>		
(35)	<b>17. Miscellaneous structures</b>		
(39)	<b>18. Public Improvements - Construction</b>		
	<b>19. Other (Specify)</b>		
	<b>TOTAL REAL</b>		
	<b>PERSONAL</b>		
(26)	<b>20. Communications Systems</b>		
(29)	<b>21. Power Plants</b>		
(31)	<b>22. Power Transmission Systems</b>		
(37)	<b>23. Roadway Machines</b>		
(44-45)	<b>24. Shop &amp; Power Plant Machinery</b>		
(52)	<b>25. Locomotives</b>		
(53)	<b>26. Freight-Train Cars</b>		
(55)	<b>27. Highway Revenue Equipment</b>		
(56)	<b>28. Floating Equipment</b>		
(57)	<b>29. Work Equipment</b>		
(58)	<b>30. Miscellaneous Equipment</b>		
(59)	<b>31. Computer Systems</b>		
	<b>TOTAL PERSONAL</b>		





## MARYLAND COUNTIES, INCORPORATED CITIES, AND SPECIAL DISTRICTS

The following is a list of counties, incorporated towns and special taxing districts in Maryland. If a company owns property in any of these locations, the Property should be reported on Form 18-5, as outlined in Section II, 11.

### ALLEGANY COUNTY

**Incorporated Cities:**

Barton  
Cumberland  
Frostburg  
Lonaconing  
Luke  
Midland  
Westernport

**Special Districts:**

Cresaptown Sanitary  
Potomac Park  
Bowling Green Sanitary  
Bedford Road Sanitary  
Bedford Road Fire  
Bowling Green Light  
Bowling Green Fire  
Cresaptown Fire  
LaVale Fire  
LaVale Rescue  
LaVale Sanitary  
Bel Air  
Cresaptown Water  
Mt. Savage  
Braddock Run Sanitary  
Jennings Run Sanitary  
Ellerslie  
McCoole

### ANNE ARUNDEL COUNTY

**Anne Arundel Districts:**

Annapolis District  
Dist. excluding Annap.

**Incorporated Cities:**

Annapolis  
Highland Beach

### BALTIMORE CITY

Downtown District  
Port Covington

### BALTIMORE COUNTY

No Additional Jurisdictions

### CALVERT COUNTY

**Incorporated Cities:**

Chesapeake Beach  
North Beach

### CAROLINE COUNTY

**Incorporated Cities:**

Denton  
Federsburg  
Goldsboro  
Greensboro  
Henderson  
Hillsboro  
Marydel  
Preston  
Ridgely  
Templeville

### CARROLL COUNTY

**Incorporated Cities:**

Hampstead  
Manchester  
Mt. Airy  
New Windsor  
Sykesville  
Taneytown  
Union Bridge  
Westminster

### CECIL COUNTY

**Incorporated Cities:**

Cecilton  
Charlestown  
Chesapeake City  
Elkton  
North East  
Perryville  
Port Deposit  
Rising Sun

### CHARLES COUNTY

**Incorporated Cities:**

Indian Head  
LaPlata  
Port Tobacco

### DORCHESTER

**Incorporated Cities:**

Brookview  
Cambridge  
Church Creek  
East New Market  
Eldorado  
Galestown  
Hurlock  
Secretary  
Vienna

### FREDERICK

**Incorporated Cities:**

Brunswick  
Burkittsville  
Emmitsburg  
Frederick  
Middletown  
Mt. Airy  
Myersville  
New Market  
Rosemont  
Thurmont  
Walkersville  
Woodsboro

### GARRETT COUNTY

**Incorporated Cities:**

Accident  
Deer Park  
Friendsville  
Grantsville  
Kitzmilller  
Loch Lynn Heights  
Mountain Lake Park  
Oakland

### HARFORD COUNTY

**Incorporated Cities:**

Aberdeen  
Bel Air  
Havre de Grace

### HOWARD COUNTY

**Howard Districts:**

Metropolitan

### KENT COUNTY

**Incorporated Cities:**

Betterton  
Chestertown  
Galena  
Millington  
Rock Hall

### MONTGOMERY COUNTY

**Montgomery District 1**

**Incorporated Cities:**

Laytonsville  
Special District:  
Gaithersburg Fire

**Montgomery District 2**

No Additional Jurisdictions

**Montgomery District 3**

**Incorporated Cities:**

Poolesville

**Montgomery District 4**

**Incorporated Cities:**

Garrett Park  
Rockville  
Special Districts:  
Regional District  
MD-Wash. Metropolitan  
Sanitary District  
Suburban District

Montgomery District 5  
Special Districts:  
Regional District  
MD-Wash. Metropolitan  
Sanitary District  
Hillendale Fire  
Burtonsville Fire

Montgomery District 6  
Special Districts:  
Gaithersburg Fire

Montgomery District 7  
Incorporated Cities:  
Glen Echo  
Somerset  
Chevy Chase  
Chevy Chase Section 3  
Chevy Chase Section 5  
Martin's Additions  
Chevy Chase Village  
North Chevy Chase

Special Districts:  
Bethesda Parking Area  
Battery Park  
Regional District  
MD-Wash. Metropolitan  
Sanitary District  
Suburban District  
Bethesda Fire  
Chevy Chase Fire  
Conduit Road Fire  
Bethesda Library  
Cabin John Fire  
Drummond Citizen's  
Friendship Heights  
Oakmont

Montgomery District 8  
Incorporated Cities:  
Brookeville  
Special Districts:  
Regional District

Montgomery District 9  
Incorporated Cities:  
Gaithersburg  
Washington Grove  
Special Districts:  
Sanitary District  
Gaithersburg Fire

Montgomery District 10  
Special Districts:  
Regional District  
MD-Wash. Metropolitan  
Sanitary District  
Cabin John Fire Area

Montgomery District 11  
Incorporated Cities:  
Barnesville

Montgomery District 12  
No Additional Jurisdictions

Montgomery District 13  
Incorporated Cities:  
Kensington  
Takoma Park  
Chevy Chase View  
Special Districts:  
Regional District  
MD-Wash. Metropolitan  
Sanitary District  
Suburban District  
Silver Spring Fire  
Kensington Fire  
Takoma Park Fire  
Wheaton Parking  
Montg. Hills Parking  
Silver Spring Parking

**PRINCE GEORGE'S COUNTY**

Incorporated Cities:  
Berwyn Heights  
Bladensburg  
Bowie  
Brentwood  
Capitol Heights  
Cheverly  
College Park  
Colmar Manor  
Cottage City  
District Heights  
Eagle Harbor  
Edmonston  
Fairmount Heights  
Forest Heights  
Glenarden  
Greenbelt  
Hyattsville  
Landover Hills  
Laurel  
Morningside  
Mt. Rainer  
New Carrollton  
North Brentwood  
Riverdale  
Seat Pleasant  
University Park  
Upper Marlboro  
Special Districts:  
Wash-Suburban Sanitary  
MD-Park & Planning  
Metropolitan Area

**QUEEN ANNE'S COUNTY**

Incorporated Cities:  
Barclay  
Centreville  
Church Hill  
Millington  
Queen Anne  
Queenstown  
Sudlersville  
Templeville  
**ST. MARY'S COUNTY**  
District 1  
District 2

District 3  
Incorporated Cities:  
Leonardtown  
District 5  
District 6  
District 7  
District 8  
District 9

**SOMERSET COUNTY**

Incorporated Cities:  
Crisfield  
Princess Anne

**TALBOT COUNTY**

Incorporated Cities:  
Easton  
Oxford  
Queen Anne  
St. Michael's  
Trappe

**WASHINGTON COUNTY**

Incorporated Cities:  
Boonsboro  
Clearspring  
Funkstown  
Hagerstown  
Hancock  
Keedysville  
Sharpsburg  
Smithsburg  
Williamsport

**WICOMICO COUNTY**

Incorporated Cities:  
Delmar  
Fruitland  
Hebron  
Mardela Springs  
Pittsville  
Salisbury  
Sharptown  
Willards

**WORCESTER COUNTY**

Incorporated Cities:  
Berlin  
Ocean City  
Pocomoke City  
Snow Hill