



FORM 18
2026 RAILROAD OPERATING PROPERTY RETURN
File this report by **April 15, 2026**
Attach the \$300 Annual Report Filing Fee

SECTION I

The business has been approved by Maryland Saves for a waiver of its 2026 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**

SECTION I

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 holding an interest in the entity? 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 2026 Form 1 instructions for additional information (available at 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 2026 Form 1 instructions for additional information.

Supplemental Employer Questions

Please estimate the total number of full-time, part-time, contractual, and other workers the business will employ this year in Maryland. This data helps the Maryland Department of Labor better understand Maryland business' employment activities.

1. How many workers will be affiliated with this business this year?

- 0
- 1-4
- 5-19
- 20-99
- 100-299
- 300-499
- 500+

Visit the "Worker Classification Protection" website (link below) to review State employer obligations. If you'd like additional information, please contact the Maryland Department of Labor.

2. Please select one of the following:

- I have reviewed and understand the "Worker Classification Protection" website.
- I have registered for an Unemployment Insurance account.
- I have obtained Workers' Compensation Insurance.
- I pay my workers by 1099.
- I have registered for a Tax Withholding Account with the Comptroller.
- Not Applicable.

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

For Unemployment Insurance, visit : <https://labor.maryland.gov/employment/new-employers.shtml>

For information on Workers' Compensation Insurance, visit: https://wcc.state.md.us/Gen_Info/FAQ%20Employers.html

For a Tax Withholding Account with the Comptroller, visit: <https://www.mdtaxconnect.gov>

REMINDERS FOR 2026

Report Number of Directors and Number of Female Directors

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, and 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.

MARYLANDSAVES – RETIREMENT PROGRAM FOR EMPLOYEES

In 2016, the Maryland Legislature passed a law requiring most employers to provide a retirement savings plan for their employees if the employer has been in operation for at least 2 calendar years, has at least one employee over the age of 18 years old, and uses an automated payroll system. MarylandSaves administers this requirement. The \$300 Annual Report filing fee may be waived in the current year for businesses that qualify with MarylandSaves in the preceding year. Companies must register/comply with MarylandSaves annually to receive the fee waiver for the upcoming return.

Please visit <https://www.marylandsaves.com/> or call 1-833-811-7437 (admin@marylandsaves.org) for more information on compliance with the law and the waiver of the annual report filing fee.

RAILROAD OPERATING PROPERTY RETURN EXTENSION

60 - Day Extension Requests may be submitted and verified online at <http://pprextensions.dat.maryland.gov>. Extension requests can be submitted from December 2025 through April 14, 2026. 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 in April. Returns with an approved extension must be received by the department by June 15, 2026.

Public Utility and Railroad 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 sdattax@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, Pages 18-1, Balance Sheet, and 18-2, Income Statement, must be completed. If a federal or state regulatory return is submitted to the Department, pages 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 page 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. 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 it 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))

8. 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 page 18-4. NOTE: Page 18-4 should not be completed if the company is submitting an ICC or PSC Annual Report.
9. On page 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 page 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 ((Tax Property §8-108(c)(4)).
10. For each jurisdiction where the company operates, provide the all track miles excluding trackage rights. All taxing jurisdictions are listed on page 18-5. All track mileage should be reported on page 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) 767-1170.

Name and phone number of person to contact regarding the return

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.

Printed Name of Officer or Principal

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
ASSETS AND OTHER DEBITS		
ROAD AND EQUIPMENT		
1. Road		
2. Equipment		
3. CWIP and Unallocated Items		
4. (Less) Accumulated Depreciation & Amortization		
NET ROAD AND EQUIPMENT		
CURRENT ASSETS		
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		
TOTAL CURRENT ASSETS		
OTHER ASSETS		
12. Special Funds		
13. Investments and Advances Affiliated Companies		
14. Other Investments and Advances		
15. Allowances for Net Unrealized Loss on Noncurrent		
Marketable Equity Securities		
16. Property Used in Other than Carrier Operations (Net)		
17. Other Assets		
18. Other Deferred Debits		
19. Accumulated Deferred Income Tax Debits		
TOTAL OTHER ASSETS		
TOTAL ASSETS & OTHER DEBITS		

BALANCE SHEET

	Balance at Beginning of Year	Balance at End of Year
LIABILITIES AND SHAREHOLDERS EQUITY		
CURRENT LIABILITIES		
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		
TOTAL CURRENT LIABILITIES		
NON-CURRENT LIABILITIES		
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		
TOTAL NONCURRENT LIABILITIES		
SHAREHOLDERS EQUITY		
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		
NET STOCKHOLDERS EQUITY		
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		

INCOME STATEMENT

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

ROAD AND EQUIPMENT

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

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 as outlined in Section II.

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
Kitzmillers
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