

Impact of Joyce and Finnigan Methods of Combined Reporting on Maryland Corporate Income Tax Revenue from TY2006-TY2010 Pro Forma Tax Returns (\$000s)

Tax Year	Negative MD Modified Income of Returns with Zero Liability	Positive MD Modified Income of Returns with Positive Income	Net Positive MD Modified Income	Net Tax Liability of All Corporations	Impact of Joyce CR on Net Liability of All Corporations	Net Liability with Joyce CR	% Impact of Joyce CR	Impact of Finnigan CR on Net Liability of All Corporations	Net Liability with Finnigan CR	% Impact of Finnigan CR
2006	(251,220,180)	459,954,046	208,733,866	742,204	144,129	886,333	19.4%	196,842	939,046	26.5%
2007	(345,384,776)	449,457,564	104,072,788	730,180	92,293	822,473	12.6%	143,641	873,821	19.7%
2008	(450,560,234)	444,401,999	(6,158,235)	795,183	(53,913)	741,270	-6.8%	(15,414)	779,769	-1.9%
2009	(404,830,589)	407,453,423	2,622,834	862,211	(80,744)	781,467	-9.4%	(56,087)	806,124	-6.5%
2010	(265,842,828)	479,427,614	213,584,786	784,559	(4,459)	780,100	-0.6%	30,061	814,620	3.8%
5-year total				3,914,337	97,306		2.5%	299,043		7.6%

Tax Year	Positive MD Modified Income of Returns with Positive Income	Net Tax Liability of All Corporations with Positive Net Income	Impact of Joyce CR on Net Liability of All Corporations with Positive Net Income	Net Liability with Joyce CR	% Impact of Joyce CR	Impact of Finnigan CR on Net Liability of All Corporations with Positive Net Income	Net Liability with Finnigan CR	% Impact of Finnigan CR
2006	459,954,046	742,204	202,388	944,592	27.3%	255,100	997,304	34.4%
2007	449,457,564	730,180	171,373	901,553	23.5%	222,721	952,901	30.5%
2008	444,401,999	795,183	38,731	833,914	4.9%	77,230	872,413	9.7%
2009	407,453,423	862,211	36,214	898,425	4.2%	60,871	923,082	7.1%
2010	479,427,614	784,559	84,228	868,787	10.7%	118,747	903,306	15.1%
5-year total		3,914,337	532,934		13.6%	734,669		18.8%

Source of corporate tax data: [http://finances.marylandtaxes.com/Where the Money Comes From/General Revenue Reports/Statistics of Income Reports/Corporate Statistics of Income Reports.shtml](http://finances.marylandtaxes.com/Where_the_Money_Comes_From/General_Revenue_Reports/Statistics_of_Income_Reports/Corporate_Statistics_of_Income_Reports.shtml)

Source of combined reporting impacts: [http://finances.marylandtaxes.com/Where the Money Comes From/Mandated Reports-Studies/Corporate Income Tax Study.shtml](http://finances.marylandtaxes.com/Where_the_Money_Comes_From/Mandated_Reports-Studies/Corporate_Income_Tax_Study.shtml)

http://finances.marylandtaxes.com/static_files/revenue/combined/CR_TY2010.pdf

http://finances.marylandtaxes.com/static_files/revenue/combined/CR_TY2009.pdf

http://finances.marylandtaxes.com/static_files/revenue/combined/CR_TY2008.pdf

[http://finances.marylandtaxes.com/static_files/revenue/combined/CR_TY2006 RevisedAnalysis-TY2007 InitialAnalysis.pdf](http://finances.marylandtaxes.com/static_files/revenue/combined/CR_TY2006_RevisedAnalysis-TY2007_InitialAnalysis.pdf)