

MARYLAND FORM 502 INSTRUCTIONS 2021

UNDERSTANDING MARYLAND FORM 502 INSTRUCTIONS FOR 2021

MARYLAND FORM 502 INSTRUCTIONS 2021 ARE ESSENTIAL FOR RESIDENTS AND NON-RESIDENTS WHO NEED TO FILE THEIR STATE INCOME TAX RETURNS. THE MARYLAND FORM 502 IS THE INDIVIDUAL INCOME TAX RETURN FORM USED BY RESIDENTS OF MARYLAND. FOR THE TAX YEAR 2021, UNDERSTANDING HOW TO ACCURATELY COMPLETE THIS FORM IS CRUCIAL FOR ENSURING COMPLIANCE WITH STATE TAX LAWS AND MAXIMIZING POTENTIAL REFUNDS. THIS ARTICLE WILL PROVIDE A COMPREHENSIVE OVERVIEW OF THE INSTRUCTIONS FOR MARYLAND FORM 502, INCLUDING FILING REQUIREMENTS, IMPORTANT DEADLINES, AND STEP-BY-STEP GUIDANCE ON COMPLETING THE FORM.

WHO MUST FILE MARYLAND FORM 502?

BEFORE DIVING INTO THE INSTRUCTIONS, IT IS IMPORTANT TO DETERMINE WHO IS REQUIRED TO FILE MARYLAND FORM 502. GENERALLY, YOU MUST FILE IF:

- YOU ARE A RESIDENT OF MARYLAND AND HAVE A GROSS INCOME THAT EXCEEDS THE FILING THRESHOLD.
- YOU ARE A NON-RESIDENT WHO EARNED INCOME IN MARYLAND.
- YOU ARE MARRIED FILING JOINTLY AND YOUR COMBINED INCOME EXCEEDS THE SPECIFIED AMOUNT.

FOR 2021, THE FILING THRESHOLD AMOUNTS ARE AS FOLLOWS:

- SINGLE FILERS: \$12,550
- MARRIED FILING JOINTLY: \$25,100
- HEAD OF HOUSEHOLD: \$18,800

IF YOUR INCOME IS BELOW THESE THRESHOLDS, YOU MAY NOT NEED TO FILE, BUT IT IS OFTEN BENEFICIAL TO DO SO IN ORDER TO CLAIM POTENTIAL REFUNDS OR TAX CREDITS.

IMPORTANT DEADLINES

UNDERSTANDING THE DEADLINES FOR FILING MARYLAND FORM 502 CAN HELP YOU AVOID PENALTIES AND INTEREST ON UNPAID TAXES. THE KEY DATES FOR THE 2021 TAX YEAR ARE:

1. **FILING DEADLINE:** APRIL 15, 2022 - IF YOU ARE UNABLE TO FILE BY THIS DATE, YOU MAY REQUEST AN EXTENSION.
2. **EXTENSION REQUEST DEADLINE:** APRIL 15, 2022 - YOU CAN FILE FOR AN AUTOMATIC EXTENSION, WHICH WILL GIVE YOU UNTIL OCTOBER 15, 2022, TO FILE YOUR RETURN.
3. **PAYMENT DEADLINE:** APRIL 15, 2022 - IF YOU OWE TAXES, PAYMENTS MUST BE MADE BY THIS DATE TO AVOID PENALTIES.

GATHERING NECESSARY DOCUMENTATION

BEFORE STARTING TO FILL OUT MARYLAND FORM 502, GATHER ALL NECESSARY DOCUMENTATION TO ENSURE A SMOOTH FILING PROCESS. HERE'S A CHECKLIST OF ITEMS YOU MIGHT NEED:

- W-2 FORMS FROM EMPLOYERS
- 1099 FORMS FOR ANY FREELANCE OR CONTRACT WORK
- OTHER INCOME DOCUMENTS (INTEREST, DIVIDENDS, ETC.)
- DOCUMENTATION FOR DEDUCTIONS (MORTGAGE INTEREST, PROPERTY TAXES, ETC.)
- SOCIAL SECURITY NUMBERS FOR YOURSELF AND ANY DEPENDENTS
- BANK ACCOUNT INFORMATION FOR DIRECT DEPOSIT OR PAYMENT

STEP-BY-STEP INSTRUCTIONS FOR COMPLETING MARYLAND FORM 502

NOW THAT YOU HAVE GATHERED THE NECESSARY DOCUMENTATION, FOLLOW THESE STEP-BY-STEP INSTRUCTIONS TO COMPLETE MARYLAND FORM 502 FOR 2021.

STEP 1: PERSONAL INFORMATION

BEGIN BY FILLING OUT YOUR PERSONAL INFORMATION AT THE TOP OF THE FORM:

- YOUR NAME: WRITE YOUR NAME AS IT APPEARS ON YOUR SOCIAL SECURITY CARD.
- SOCIAL SECURITY NUMBER: ENTER YOUR SOCIAL SECURITY NUMBER.
- FILING STATUS: SELECT YOUR FILING STATUS (SINGLE, MARRIED FILING JOINTLY, MARRIED FILING SEPARATELY, OR HEAD OF HOUSEHOLD).

STEP 2: INCOME SECTION

IN THIS SECTION, YOU WILL REPORT YOUR TOTAL INCOME:

1. WAGES AND SALARIES: ENTER THE TOTAL AMOUNT FROM YOUR W-2 FORMS.
2. OTHER INCOME: INCLUDE ANY ADDITIONAL INCOME SUCH AS SELF-EMPLOYMENT INCOME, INTEREST, DIVIDENDS, AND RENTAL INCOME.
3. ADJUSTMENTS TO INCOME: IF APPLICABLE, INCLUDE ANY ADJUSTMENTS SUCH AS STUDENT LOAN INTEREST OR CONTRIBUTIONS TO A RETIREMENT ACCOUNT.

STEP 3: CALCULATE MARYLAND ADJUSTED GROSS INCOME (MAGI)

TO CALCULATE YOUR MAGI, SUBTRACT ANY APPLICABLE ADJUSTMENTS FROM YOUR TOTAL INCOME. THIS FIGURE IS IMPORTANT AS IT DETERMINES YOUR ELIGIBILITY FOR CERTAIN TAX CREDITS AND DEDUCTIONS.

STEP 4: DEDUCTIONS

MARYLAND ALLOWS TAXPAYERS TO CHOOSE BETWEEN THE STANDARD DEDUCTION OR ITEMIZING DEDUCTIONS.

- STANDARD DEDUCTION: FOR 2021, THE STANDARD DEDUCTION AMOUNTS ARE:
 - \$2,350 FOR SINGLE FILERS
 - \$4,700 FOR MARRIED FILING JOINTLY
- ITEMIZED DEDUCTIONS: IF YOU CHOOSE TO ITEMIZE, ENSURE YOU HAVE DOCUMENTATION FOR ALL DEDUCTIBLE EXPENSES, INCLUDING MEDICAL EXPENSES, CHARITABLE CONTRIBUTIONS, AND MORTGAGE INTEREST.

STEP 5: TAX CALCULATION

AFTER CALCULATING YOUR TAXABLE INCOME (MAGI MINUS DEDUCTIONS), YOU CAN DETERMINE YOUR TAX LIABILITY. USE THE MARYLAND TAX TABLES PROVIDED IN THE INSTRUCTIONS TO FIND THE CORRECT TAX AMOUNT BASED ON YOUR TAXABLE INCOME.

STEP 6: TAX CREDITS

MARYLAND OFFERS VARIOUS TAX CREDITS THAT CAN REDUCE YOUR TAX LIABILITY. COMMON CREDITS INCLUDE:

- EARNED INCOME TAX CREDIT
- MARYLAND CHILD AND DEPENDENT CARE CREDIT
- CREDIT FOR TAXES PAID TO OTHER STATES

ENSURE YOU REVIEW THE ELIGIBILITY REQUIREMENTS FOR THESE CREDITS AND INCLUDE THEM IN YOUR CALCULATIONS.

STEP 7: PAYMENTS AND REFUNDS

IN THIS SECTION, YOU WILL REPORT ANY PAYMENTS MADE THROUGHOUT THE YEAR, INCLUDING WITHHOLDING FROM YOUR W-2s AND ESTIMATED TAX PAYMENTS. IF YOUR TOTAL PAYMENTS EXCEED YOUR TAX LIABILITY, YOU MAY BE ELIGIBLE FOR A REFUND.

- DIRECT DEPOSIT: IF YOU EXPECT A REFUND, CONSIDER PROVIDING YOUR BANK INFORMATION FOR DIRECT DEPOSIT TO EXPEDITE THE PROCESS.

STEP 8: SIGN AND DATE THE FORM

DON'T FORGET TO SIGN AND DATE YOUR FORM 502. IF YOU ARE FILING JOINTLY, BOTH SPOUSES MUST SIGN. IF YOU ARE USING A TAX PREPARER, ENSURE THEY ALSO SIGN AND INCLUDE THEIR PREPARER INFORMATION.

FILING MARYLAND FORM 502

ONCE YOU HAVE COMPLETED MARYLAND FORM 502, YOU HAVE SEVERAL OPTIONS FOR FILING:

1. **ELECTRONICALLY:** USE THE MARYLAND COMPTROLLER'S ONLINE SERVICES TO FILE ELECTRONICALLY.
2. **BY MAIL:** PRINT THE COMPLETED FORM AND SEND IT TO THE APPROPRIATE ADDRESS LISTED IN THE INSTRUCTIONS.

3. **THROUGH A TAX PROFESSIONAL:** CONSIDER HIRING A TAX PROFESSIONAL FOR ASSISTANCE, ESPECIALLY IF YOUR TAX SITUATION IS COMPLEX.

CONCLUSION

FILING YOUR MARYLAND FORM 502 FOR 2021 CAN BE A STRAIGHTFORWARD PROCESS IF YOU FOLLOW THE PROVIDED INSTRUCTIONS CAREFULLY. BY UNDERSTANDING YOUR FILING REQUIREMENTS, GATHERING THE NECESSARY DOCUMENTATION, AND COMPLETING THE FORM STEP BY STEP, YOU CAN ENSURE A SUCCESSFUL FILING EXPERIENCE. WHETHER YOU ARE LOOKING TO MAXIMIZE YOUR REFUND OR SIMPLY COMPLY WITH STATE TAX LAWS, BEING INFORMED IS KEY. FOR ANY SPECIFIC QUESTIONS OR CONCERNS, CONSIDER CONSULTING THE MARYLAND COMPTROLLER'S WEBSITE OR REACHING OUT TO A TAX PROFESSIONAL FOR PERSONALIZED GUIDANCE.

FREQUENTLY ASKED QUESTIONS

WHAT IS MARYLAND FORM 502?

MARYLAND FORM 502 IS THE INDIVIDUAL INCOME TAX RETURN FORM USED BY RESIDENTS OF MARYLAND TO REPORT THEIR INCOME, CLAIM DEDUCTIONS, AND CALCULATE THEIR TAX LIABILITY FOR THE TAX YEAR.

WHERE CAN I FIND THE INSTRUCTIONS FOR COMPLETING MARYLAND FORM 502 FOR 2021?

THE INSTRUCTIONS FOR MARYLAND FORM 502 FOR 2021 CAN BE FOUND ON THE MARYLAND COMPTROLLER'S OFFICIAL WEBSITE, WHERE THEY PROVIDE DOWNLOADABLE PDFs OF THE FORM AND ITS INSTRUCTIONS.

WHAT ARE THE KEY CHANGES TO MARYLAND FORM 502 FOR THE 2021 TAX YEAR?

KEY CHANGES FOR THE 2021 TAX YEAR MAY INCLUDE UPDATES TO TAX RATES, ADJUSTMENTS IN STANDARD DEDUCTIONS, AND NEW CREDITS OR DEDUCTIONS INTRODUCED BY MARYLAND LEGISLATION. IT'S IMPORTANT TO REVIEW THE SPECIFIC INSTRUCTIONS FOR ANY NOTABLE CHANGES.

WHAT DOCUMENTS DO I NEED TO GATHER BEFORE FILLING OUT MARYLAND FORM 502?

BEFORE FILLING OUT MARYLAND FORM 502, YOU SHOULD GATHER DOCUMENTS SUCH AS YOUR W-2 FORMS, 1099 FORMS, ANY 1098 FORMS FOR MORTGAGE INTEREST, RECORDS OF OTHER INCOME, AND DOCUMENTATION FOR DEDUCTIONS OR CREDITS YOU PLAN TO CLAIM.

WHAT IS THE FILING DEADLINE FOR MARYLAND FORM 502 FOR THE 2021 TAX YEAR?

THE FILING DEADLINE FOR MARYLAND FORM 502 FOR THE 2021 TAX YEAR IS TYPICALLY APRIL 15, 2022. HOWEVER, IF YOU NEED MORE TIME, YOU CAN FILE FOR AN EXTENSION, WHICH GENERALLY GIVES YOU UNTIL OCTOBER 15, 2022, TO SUBMIT YOUR RETURN.

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