

For immediate release:

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Maryland State Department of Assessments and Taxation Annual Business Filings Now Available

All Domestic and Foreign Business Entities Must File an Annual Report or Request an Extension by April 17, Two Filing Updates Take Effect

Baltimore, MD - The Maryland State Department of Assessments and Taxation (SDAT) today announced the availability of 2023 annual report and personal property tax return filings and extension requests for businesses registered in Maryland. All domestic and foreign business entities must file an annual report or request an extension by April 17, 2023, to maintain their "good standing" status with the department.

"SDAT is committed to ensuring that our online filing system remains effective, easy and efficient for all of our customers," said SDAT Director Michael Higgs. "We have both further incentivized them to take advantage of the award-winning Maryland Business Express platform and lessened the financial burden on those who need their filing approved within minutes, but wish to complete their business with the click of a mouse."

SDAT reminds customers about two recent changes to annual report filings. Due to changes in statute and regulation, businesses with less than \$20,000 of business personal property will no longer be required to report personal property with their annual report. Additionally, SDAT's expediting fee for the rush review of an online business filing has been reduced from \$425 to \$325.

The quickest and easiest way to submit business filings is through SDAT's award-winning Maryland Business Express site. Once submitted online, annual reports are updated to a filed status on the business's Maryland Business Express page the same day as online submission. Businesses that request a two-month filing extension through SDAT's online extension system will have a deadline of June 15, 2023.

Businesses that own, lease, or use personal property in Maryland may also need to file a personal property tax return with the annual report. More information is located on SDAT's forms page.

Those who do not meet the deadline to file the required annual report risk falling out of "good standing" status and may enter "forfeited" status soon thereafter. Businesses that are currently not in good standing because of failure to submit previous annual filings may now file up to ten years of overdue annual reports and personal property tax returns online to regain the ability to legally conduct business in Maryland.

For more information about the required annual filings or to view the status of your business, visit the Maryland Business Express page on maintaining "good standing" status. To view entity filings for free online and review the legal status of your business, access our Maryland Business Express Entity Search. Live processing times for charter filings are also now available on Maryland Business Express.

SDAT strongly recommends that all business owners sign up for SDAT's distribution list to receive timely reminders to file these important documents and tax credit applications, and/or to receive general SDAT news updates.