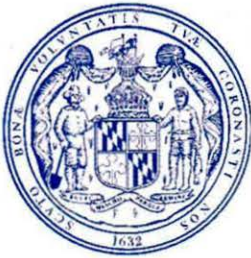


# Estimated Maryland Revenues

State Finance and Procurement Article, Section 6-106(b)

Bureau of Revenue Estimates

December 12, 2024



# State of Maryland

## Board of Revenue Estimates

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### Members

Hon. Brooke E. Lierman  
State Comptroller

Dereck E. Davis  
State Treasurer

Helene Grady  
Secretary, Department of  
Budget and Management

Executive Secretary:  
Robert J. Rehmann  
Director, Bureau of  
Revenue Estimates

December 12, 2024

Honorable Wes Moore  
Governor, State of Maryland  
State House  
Annapolis, MD 21401

Dear Governor Moore:

In compliance with Section 6-106(b) of the State Finance and Procurement Article of the Annotated Code of Maryland, the Board of Revenue Estimates has prepared and herewith submits to you new estimates of State revenues for the fiscal years ended June 30, 2025 and June 30, 2026, based upon current laws and administrative practices. As in the past, the estimates represent the collective efforts of each of the Board members and their staffs.

The Board will continue its study of economic and revenue trends and will report to you any significant changes that may affect Maryland's revenues.

Respectfully yours,

Brooke E. Lierman, Chair

Jonathan Martin  
On behalf of Dereck E. Davis

Helene Grady

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Table 4  
**Maryland General Fund Revenues**  
Fiscal Years 2024 - 2026

|                                     |                | FY 2025            |                   |            |         | FY 2026            |                   |            |        |
|-------------------------------------|----------------|--------------------|-------------------|------------|---------|--------------------|-------------------|------------|--------|
| \$ Thousands                        | FY 2024 Actual | September Estimate | December Estimate | Difference | Growth  | September Estimate | December Estimate | Difference | Growth |
| INCOME TAXES:                       |                |                    |                   |            |         |                    |                   |            |        |
| Individual                          | 13,616,685     | 14,270,981         | 14,431,916        | 160,935    | 6.0%    | 14,860,589         | 14,860,589        | -          | 3.0%   |
| Corporation                         | 1,903,957      | 1,920,595          | 1,945,179         | 24,584     | 2.2%    | 1,950,779          | 1,960,852         | 10,073     | 0.8%   |
| Total                               | 15,520,642     | 16,191,576         | 16,377,095        | 185,519    | 5.5%    | 16,811,369         | 16,821,442        | 10,073     | 2.7%   |
| SALES AND USE TAXES                 | 5,896,606      | 5,978,696          | 5,996,032         | 17,337     | 1.7%    | 6,134,721          | 6,134,721         | -          | 2.3%   |
| STATE LOTTERY                       | 654,968        | 531,664            | 522,944           | (8,720)    | -20.2%  | 483,758            | 507,741           | 23,984     | -2.9%  |
| OTHER REVENUES                      |                |                    |                   |            |         |                    |                   |            |        |
| Business Franchise Taxes            | 280,148        | 276,901            | 280,769           | 3,869      | 0.2%    | 280,389            | 285,222           | 4,833      | 1.6%   |
| Tax on Insurance Companies          | 741,837        | 735,603            | 749,039           | 13,435     | 1.0%    | 726,440            | 737,345           | 10,905     | -1.6%  |
| Estate and Inheritance Taxes        | 213,407        | 213,775            | 217,016           | 3,242      | 1.7%    | 229,486            | 232,404           | 2,918      | 7.1%   |
| Tobacco Tax                         | 405,071        | 401,448            | 363,385           | (38,062)   | -10.3%  | 312,402            | 293,071           | (19,330)   | -19.3% |
| Alcoholic Beverages Excise Tax      | 34,102         | 34,376             | 34,455            | 79         | 1.0%    | 34,287             | 34,284            | (3)        | -0.5%  |
| District Courts                     | 37,266         | 35,572             | 35,602            | 30         | -4.5%   | 33,971             | 34,027            | 56         | -4.4%  |
| Clerks of the Court                 | 26,603         | 25,298             | 27,193            | 1,895      | 2.2%    | 26,203             | 28,006            | 1,804      | 3.0%   |
| Hospital Patient Recoveries         | 77,036         | 80,036             | 84,259            | 4,223      | 9.4%    | 80,036             | 76,935            | (3,101)    | -8.7%  |
| Interest on Investments             | 379,818        | 225,000            | 225,000           | -          | -40.8%  | 125,000            | 125,000           | -          | -44.4% |
| Miscellaneous                       | 445,284        | 327,331            | 338,978           | 11,647     | -23.9%  | 307,791            | 314,323           | 6,532      | -7.3%  |
| Total                               | 2,640,573      | 2,355,340          | 2,355,696         | 356        | -10.8%  | 2,156,004          | 2,160,617         | 4,614      | -8.3%  |
| Total Current Revenues              | 24,712,789     | 25,057,276         | 25,251,767        | 194,491    | 2.2%    | 25,585,851         | 25,624,522        | 38,671     | 1.5%   |
| Extraordinary Revenues <sup>1</sup> | 150,000        | -                  | -                 | -          | -100.0% | -                  | -                 | -          |        |
| Revenue Volatility Cap <sup>2</sup> | #N/A           | -                  | -                 | -          |         | (301,282)          | (272,104)         | 29,178     |        |
| GRAND TOTAL                         | 24,862,789     | 25,057,276         | 25,251,767        | 194,491    | 1.6%    | 25,284,569         | 25,352,418        | 67,849     | 0.4%   |

<sup>1</sup> The fiscal 2023 GAAP audit of the local income tax reserve account determined that the account was overfunded by \$316 million.

<sup>2</sup> Established by Chapters 4 & 550 of 2017 and amended by several succeeding Budget Reconciliation And Financing Acts.