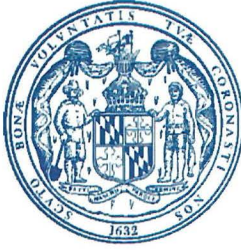


Estimated Maryland Revenues

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

Bureau of Revenue Estimates

December 12, 2025



State of Maryland

Board of Revenue Estimates

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Hon. Brooke E. Lierman
State Comptroller

Dereck E. Davis
State Treasurer

Yaakov "Jake" Weissmann
Acting Secretary,
Department of
Budget and Management

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

December 12, 2025

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, 2026 and June 30, 2027, 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

Dereck E. Davis

Yaakov "Jake" Weissmann

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Table 4
Maryland General Fund Revenues
Fiscal Years 2025 - 2027

		FY 2026				FY 2027			
\$ Thousands	FY 2025 Actual	September Estimate	December Estimate	Difference	Growth	September Estimate	December Estimate	Difference	Growth
INCOME TAXES:									
Individual	14,565,248	15,342,329	15,420,888	78,560	5.9%	15,679,126	15,788,813	109,687	2.4%
Corporation	1,876,709	1,791,400	1,694,190	(97,210)	-9.7%	1,747,904	1,657,966	(89,937)	-2.1%
Total	16,441,957	17,133,729	17,115,078	(18,650)	4.1%	17,427,030	17,446,779	19,750	1.9%
SALES AND USE TAXES	6,048,565	6,639,208	6,562,583	(76,625)	8.5%	6,948,990	6,869,808	(79,182)	4.7%
STATE LOTTERY	518,990	531,852	542,729	10,877	4.6%	475,238	475,339	101	-12.4%
OTHER REVENUES									
Business Franchise Taxes	306,208	285,637	286,330	693	-6.5%	290,666	291,520	854	1.8%
Tax on Insurance Companies	789,799	795,980	828,315	32,335	4.9%	792,151	819,186	27,035	-1.1%
Estate and Inheritance Taxes	227,265	236,732	323,906	87,175	42.5%	247,960	277,626	29,665	-14.3%
Tobacco Tax	369,956	273,398	262,199	(11,199)	-29.1%	262,399	251,796	(10,603)	-4.0%
Alcoholic Beverages Excise Tax	39,202	39,555	39,498	(57)	0.8%	39,909	39,794	(115)	0.7%
District Courts	38,873	37,861	37,897	36	-2.5%	36,931	37,000	69	-2.4%
Clerks of the Court	28,115	27,166	27,320	153	-2.8%	27,690	27,967	276	2.4%
Hospital Patient Recoveries	91,972	80,935	80,935	-	-12.0%	80,935	80,935	-	0.0%
Interest on Investments	358,663	155,000	200,000	45,000	-44.2%	70,000	70,000	-	-65.0%
Miscellaneous	456,121	383,815	403,075	19,260	-11.6%	375,196	395,694	20,498	-1.8%
Sports Wagering	-	26,262	28,004	1,742		27,691	28,477	786	1.7%
Total	2,706,172	2,342,341	2,517,478	175,138	-7.0%	2,251,527	2,319,993	68,466	-7.8%
Total Current Revenues	25,715,684	26,647,129	26,737,869	90,740	4.0%	27,102,784	27,111,918	9,134	1.4%
Extraordinary Revenues	-	-	-	-		-	-	-	
Transfer Tax	-	25,000	25,000	-		25,000	25,000	-	
Revenue Volatility Cap ¹	-	-	-	-		-	-	-	
GRAND TOTAL	25,715,684	26,672,129	26,762,869	90,740	4.1%	27,127,784	27,136,918	9,134	1.4%

¹ Established by Chapters 4 & 550 of 2017 and amended by several succeeding Budget Reconciliation And Financing Acts.