

Estimated Maryland Revenues

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

Bureau of Revenue Estimates

March 6, 2025



State of Maryland Board of Revenue Estimates

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Director, Bureau of
Revenue Estimates

March 6, 2025

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

Dear Governor Moore:

The Board of Revenue Estimates has reviewed the current estimates in light of the most recent economic data and revenue collection trends. Based on this analysis, the Board has approved general fund revenue estimates of \$25.145 billion for fiscal year 2025 and \$25.179 billion for fiscal year 2026.

The Board and the Revenue Monitoring Committee will continue to monitor the situation and keep you informed of any major developments.

Respectfully yours,

Brooke E. Lierman, Chair

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	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
INCOME TAXES:									
Individual	13,616,685	14,431,916	14,289,048	(142,867)	4.9%	14,860,589	14,659,748	(200,842)	2.6%
Corporation	1,903,957	1,945,179	1,923,632	(21,547)	1.0%	1,960,852	1,931,942	(28,911)	0.4%
Total	15,520,642	16,377,095	16,212,680	(164,414)	4.5%	16,821,442	16,591,689	(229,753)	2.3%
SALES AND USE TAXES	5,896,606	5,996,032	5,978,655	(17,378)	1.4%	6,134,721	6,124,298	(10,423)	2.4%
STATE LOTTERY	654,968	522,944	522,944	-	-20.2%	507,741	507,741	-	-2.9%
OTHER REVENUES									
Business Franchise Taxes	280,148	280,769	280,769	-	0.2%	285,222	285,222	-	1.6%
Insurance Premium Tax	741,837	749,039	749,039	-	1.0%	737,345	737,345	-	-1.6%
Estate and Inheritance Taxes	213,407	217,016	217,016	-	1.7%	232,404	232,404	-	7.1%
Tobacco Tax	405,071	363,385	363,385	-	-10.3%	293,071	293,071	-	-19.3%
Alcoholic Beverages Excise Tax	34,102	34,455	34,455	-	1.0%	34,284	34,284	-	-0.5%
District Courts	37,266	35,602	35,602	-	-4.5%	34,027	34,027	-	-4.4%
Clerks of the Court	26,603	27,193	27,193	-	2.2%	28,006	28,006	-	3.0%
Hospital Patient Recoveries	77,036	84,259	84,259	-	9.4%	76,935	76,935	-	-8.7%
Interest on Investments	379,818	225,000	300,000	75,000	-21.0%	125,000	125,000	-	-58.3%
Miscellaneous	445,284	338,978	338,978	-	-23.9%	314,323	314,323	-	-7.3%
Total	2,640,573	2,355,696	2,430,696	75,000	-7.9%	2,160,617	2,160,617	-	-11.1%
Total Current Revenues	24,712,789	25,251,767	25,144,975	(106,792)	1.7%	25,624,522	25,384,346	(240,176)	1.0%
Extraordinary Revenues ¹	150,000	-	-	-	-100.0%	-	-	-	
Revenue Volatility Cap ²	#N/A	-	-	-		(272,104)	(205,109)	66,995	
GRAND TOTAL	24,862,789	25,251,767	25,144,975	(106,792)	1.1%	25,352,418	25,179,237	(173,181)	0.1%

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

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