



# State of Maryland

## Board of Revenue Estimates

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Andrew M. Schaufele  
Director, Bureau of  
Revenue Estimates

September 24, 2014

Honorable Martin O'Malley  
Governor, State of Maryland  
State House  
Annapolis, MD 21401

Dear Governor O'Malley:

The Board of Revenue Estimates submits to you revised general fund revenue estimates for fiscal year 2015 and the first official estimates for fiscal year 2016. We have reviewed the current estimate for fiscal year 2015 in light of the most recent economic data and developments, as well as revenue collections for fiscal year 2014. Based on our analysis, the Board submits a revised estimate of general fund revenues for fiscal year 2015 of \$15.815 billion and an estimate of \$16.393 billion for fiscal year 2016.

The Board and the Revenue Monitoring Committee will continue to meet and analyze revenue and economic trends in anticipation of December's estimates.

Sincerely,

Peter Franchot

Bernadette Benik

(On behalf of Treasurer, Nancy K. Kopp)

T. Eloise Foster

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**Maryland General Fund and Budget Restoration Fund Revenues**  
**Fiscal Years 2014 - 2016**  
(\$ in thousands)

	FY 2014			FY 2015				FY 2016	
	Official Estimate	Actual	Difference	Current Estimate	September Revision	Difference	% Growth	September Estimate	% Growth
<b>INCOME TAXES</b>									
Individual	7,943,064	7,773,773	(169,291)	8,468,594	8,284,949	(183,645)	6.6%	8,743,375	5.5%
Corporations	716,800	761,208	44,408	780,794	787,272	6,478	3.4%	837,131	6.3%
Total	8,659,864	8,534,982	(124,882)	9,249,388	9,072,221	(177,167)	6.3%	9,580,506	5.6%
<b>SALES AND USE TAXES</b>	4,131,351	4,143,174	11,823	4,350,494	4,319,650	(30,844)	4.3%	4,524,223	4.7%
<b>STATE LOTTERY RECEIPTS</b>	501,111	501,107	(4)	510,235	503,467	(6,768)	0.5%	486,043	-3.5%
<b>OTHER REVENUES</b>									
Business Franchise Taxes	211,834	228,389	16,555	215,409	230,277	14,868	0.8%	233,623	1.5%
Tax on Insurance Companies	310,112	334,807	24,695	317,883	319,913	2,030	-4.4%	308,745	-3.5%
Estate & Inheritance Taxes	203,290	213,785	10,495	224,279	235,608	11,329	10.2%	211,492	-10.2%
Tobacco Tax	412,973	402,418	(10,555)	411,988	401,557	(10,431)	-0.2%	400,065	-0.4%
Alcoholic Beverages Excises	30,859	31,144	285	31,383	31,537	154	1.3%	31,989	1.4%
Motor Vehicle Fuel Tax	5,000	5,000	-	5,000	5,000	-	0.0%	4,625	-7.5%
District Courts	80,748	77,670	(3,078)	75,813	77,897	2,084	0.3%	77,659	-0.3%
Clerks of Court	39,227	35,352	(3,875)	40,256	36,015	(4,240)	1.9%	37,032	2.8%
Hospital Patient Recoveries	56,918	63,039	6,121	57,416	57,416	-	-8.9%	50,076	-12.8%
Interest on Investments	15,000	21,392	6,392	20,361	20,361	-	-4.8%	31,199	53.2%
Miscellaneous	386,047	424,724	38,677	338,076	359,952	21,877	-15.3%	338,183	-6.0%
Total	1,752,008	1,837,720	85,712	1,737,863	1,775,534	37,671	-3.4%	1,724,688	-2.9%
<b>TOTAL CURRENT REVENUES</b>	15,044,334	15,016,983	(27,351)	15,847,979	15,670,871	(177,108)	4.4%	16,315,460	4.1%
Transfer Tax Revenues <sup>1</sup>	89,199	89,199	-	144,189	144,189	-	61.6%	77,654	-46.1%
<b>GRAND TOTAL</b>	15,133,532	15,106,181	(27,351)	15,992,168	15,815,060	(177,108)	4.7%	16,393,114	3.7%

<sup>1</sup> Chapter 425 of the 2013 Legislative Session and Chapter 464 of the 2014 Legislative Session direct a portion of transfer tax revenues to the general fund: \$89.2 million in fiscal year 2014, \$144.2 million in fiscal year 2015, and \$77.7 million in fiscal year 2016