



State of Maryland
Board of Revenue Estimates

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Director, Bureau of
Revenue Estimates

March 11, 2015

Honorable Larry Hogan
Governor, State of Maryland
State House
Annapolis, MD 21401

Dear Governor Hogan:

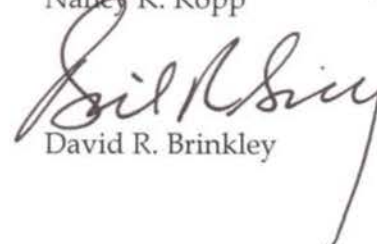
The Board of Revenue Estimates has reviewed the current estimates in light of the most recent economic data and developments as well as revenue collection trends. Based on our analysis, the Board maintains the current estimates for general fund revenues of \$15.692 billion for fiscal year 2015 and \$16.245 billion for fiscal year 2016.

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

Respectfully yours,


Peter Franchot, Chairman


Nancy K. Kopp


David R. Brinkley

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Maryland General Fund Revenues
Fiscal Years 2014 - 2016
(\$ in thousands)

\$ Thousands	FY 2015					FY 2016			
	FY 2014 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
INCOME TAXES:									
Individual	7,773,773	8,168,396	8,168,396	-	5.1%	8,628,707	8,628,707	-	5.6%
Corporate	761,208	767,581	767,581	-	0.8%	822,141	822,141	-	7.1%
Total	8,534,982	8,935,977	8,935,977	-	4.7%	9,450,848	9,450,848	-	5.8%
SALES AND USE TAXES	4,143,174	4,334,793	4,334,793	-	4.6%	4,529,455	4,529,455	-	4.5%
STATE LOTTERY	501,107	500,010	500,010	-	-0.2%	476,021	476,021	-	-4.8%
OTHER REVENUES									
Business Franchise Taxes	228,389	230,277	230,277	-	0.8%	233,623	233,623	-	1.5%
Tax on Insurance Companies	334,807	312,863	312,863	-	-6.6%	301,478	301,478	-	-3.6%
Estate and Inheritance Taxes	213,785	239,366	239,366	-	12.0%	216,271	216,271	-	-9.6%
Tobacco Taxes	402,418	393,221	393,221	-	-2.3%	391,595	391,595	-	-0.4%
Alcoholic Beverages Excise Taxes	31,144	31,624	31,624	-	1.5%	31,750	31,750	-	0.4%
Motor Vehicle Fuel Taxes	5,000	5,000	5,000	-	0.0%	4,625	4,625	-	-7.5%
District Courts	77,670	78,524	78,524	-	1.1%	78,859	78,859	-	0.4%
Clerks of the Court	35,352	36,607	36,607	-	3.6%	35,390	35,390	-	-3.3%
Hospital Patient Recoveries	63,039	63,288	63,288	-	0.4%	63,265	63,265	-	0.0%
Interest on Investments	21,392	20,361	20,361	-	-4.8%	31,199	31,199	-	53.2%
Miscellaneous	424,724	365,790	365,790	-	-13.9%	323,167	323,167	-	-11.7%
Total	1,837,720	1,776,922	1,776,922	-	-3.3%	1,711,222	1,711,222	-	-3.7%
Total Current Revenues	15,016,983	15,547,703	15,547,703	-	3.5%	16,167,545	16,167,545	-	4.0%
Transfer Tax Revenues ¹	89,199	144,189	144,189	-		77,654	77,654	-	-46.1%
GRAND TOTAL	15,106,181	15,691,892	15,691,892	-	3.9%	16,245,199	16,245,199	-	3.5%

¹ 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.