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Members

Hon. Peter Franchot State Comptroller

> Nancy K. Kopp State Treasurer

David R. Brinkley Secretary, Department of Budget and Management

> Executive Secretary: Andrew M. Schaufele Director, Bureau of Revenue Estimates

March 09, 2016

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 amends the estimates for general fund revenues to \$16.445 billion for fiscal year 2016 and \$17.021 billion for fiscal year 2017.

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

Respectfully your

Peter Franchot, Chairman

Nancy K. Kopp

David R. Brinkley

Maryland General Fund Revenues

Fiscal Years 2015 - 2017 (\$ in thousands)

FY 2016

FY 2017

FY 2015 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
8 346 145	8 779 118	8 779 118	0	5.2%	9 273 211	9 273 211	0	5.6%
	831,407	866,636		11.5%	876,224	876,224	0	1.1%
9,123,466	9,610,525	9,645,753	35,228	5.7%	10,149,436	10,149,436	0	5.2%
4,350,726	4,515,683	4,449,683	(66,000)	2.3%	4,662,347	4,601,710	(60,637)	3.4%
506,493	495,373	520,373	25,000	2.7%	505,010	505,010	0	-3.0%
225,699	230,413	230,413	0	2.1%	235,165	235,165	0	2.1%
316,050	297,613	297,613	0	-5.8%	308,731	308,731	0	3.7%
243,418	236.128	251.128	15.000	3.2%	198.502	198.502	0	-21.0%
			0	0.2%	390,869	390,869	0	-0.4%
31,306	31,512	31,512	0	0.7%	31,792	31,792	0	0.9%
5,000	4,625	4,625	0	-7.5%	-	0	0	-100.0%
77,702	77,718	77,718	0	0.0%	77,619	77,619	0	-0.1%
34,433	37,553	37,553	0	9.1%	39,335	39,335	0	4.7%
65.182	59,713	59,713	0	-8.4%	58.348	58,348	0	-2.3%
10,709	11,000	11,000	0	2.7%	20,000	20,000	0	81.8%
396,728	319,684	319,684	0	-19.4%	321,979	321,979	0	0.7%
1,797,690	1,698,332	1,713,332	15,000	-4.7%	1,682,340	1,682,340	0	-1.8%
15,778,374	16,319,913	16,329,141	9,228	3.5%	16,999,133	16,938,496	(60,637)	3.7%
144,189	115,367	115,367	0		82,771	82,771	0	-28.3%
15,922,563	16,435,279	16,444,507	9,228	3.3%	17,081,904	17,021,267	(60,637)	3.5%
	8,346,145 777,321 9,123,466 4,350,726 506,493 225,699 316,050 243,418 391,463 31,306 5,000 77,702 34,433 65,182 10,709 396,728 1,797,690 15,778,374 144,189	Actual Estimate 8,346,145 777,321 8,779,118 831,407 9,123,466 9,610,525 4,350,726 4,515,683 506,493 495,373 225,699 316,050 230,413 297,613 243,418 391,463 391,463 391,463 31,512 5,000 31,512 4,625 77,702 77,718 34,433 77,718 34,433 37,553 65,182 10,709 310,709 310,709 319,684 59,713 11,000 396,728 319,684 1,797,690 1,698,332 15,778,374 144,189 16,319,913 115,367	Actual Estimate Estimate 8,346,145 777,321 8,779,118 831,407 8,779,118 866,636 9,123,466 9,610,525 9,645,753 4,350,726 4,515,683 4,449,683 506,493 495,373 520,373 225,699 316,050 230,413 297,613 230,413 297,613 243,418 391,463 392,374 31,306 31,512 5,000 31,512 4,625 31,512 4,625 77,702 77,718 34,433 77,718 37,553 77,718 37,553 77,718 37,553 59,713 10,709 11,000 396,728 59,713 319,684 59,713 10,000 319,684 11,000 319,684 1,797,690 1,698,332 1,713,332 15,778,374 16,319,913 16,329,141 16,329,141 144,189 144,189 115,367 115,367	Actual Estimate Estimate Difference 8,346,145 777,321 8,779,118 831,407 8,779,118 866,636 0 35,228 9,123,466 9,610,525 9,645,753 35,228 4,350,726 4,515,683 4,449,683 (66,000) 506,493 495,373 520,373 25,000 225,699 316,050 230,413 297,613 297,613 0 243,418 391,463 392,374 392,374 392,374 0 31,512 31,512 15,000 31,306 31,512 5,000 31,512 4,625 31,512 0 0 0 77,702 34,433 77,718 37,553 77,718 0 0 0 396,728 319,684 319,684 319,684 0 0 0 15,778,374 16,319,913 16,329,141 16,329,141 9,228 144,189 115,367 115,367 0	Actual Estimate Estimate Difference Growth 8,346,145 777,321 8,779,118 831,407 8,779,118 866,636 0 35,228 11.5% 9,123,466 9,610,525 9,645,753 35,228 5.7% 4,350,726 4,515,683 4,449,683 (66,000) 2.3% 506,493 495,373 520,373 25,000 2.7% 225,699 316,050 230,413 297,613 297,613 0 297,613 25,000 2.7% 243,418 391,463 392,374 392,374 392,374 0 0.2% 0 0.2% 0.2% 31,306 31,512 31,306 31,512 31,512 31,512 0 0 0.7% 0.7% 5,000 4,625 4,625 4,625 0 0 -7.5% 77,702 34,433 37,553 37,553 0 0 0.0% 34,433 37,553 37,553 37,553 0 0 0.0% 65,182 396,728 59,713 319,684 59,713 319,684 0 0 -19,4% 1,797,690 1,698,332 1,713,332 15,000 -4.7% 15,778,374 16,319,913 16,329,141 9,228 3.5%	Actual Estimate Estimate Difference Growth Estimate 8,346,145 777,321 8,779,118 831,407 8,779,118 866,636 0 35,228 11.5% 11.5% 9,273,211 876,224 9,123,466 9,610,525 9,645,753 35,228 5.7% 10,149,436 4,350,726 4,515,683 4,449,683 (66,000) 2.3% 4,662,347 506,493 495,373 520,373 25,000 2.7% 505,010 225,699 230,413 230,413 0 2.1% 235,165 316,050 297,613 297,613 0 -5.8% 308,731 243,418 236,128 251,128 15,000 3.2% 198,502 391,463 392,374 392,374 0 0.2% 390,869 31,306 31,512 31,512 0 0.7% 31,792 5,000 4,625 4,625 0 -7.5% - 77,702 77,718 77,718 0 0.0% 77,619 34,433	Actual Estimate Estimate Difference Growth Estimate Estimate 8,346,145 8,779,118 8,779,118 0 5.2% 9,273,211 9,273,211 777,321 831,407 866,636 35,228 11.5% 876,224 876,224 9,123,466 9,610,525 9,645,753 35,228 5.7% 10,149,436 10,149,436 4,350,726 4,515,683 4,449,683 (66,000) 2.3% 4,662,347 4,601,710 506,493 495,373 520,373 25,000 2.7% 505,010 505,010 225,699 230,413 230,413 0 2.1% 235,165 235,165 316,050 297,613 297,613 0 -5.8% 308,731 308,731 243,418 236,128 251,128 15,000 3.2% 198,502 198,502 391,463 392,374 392,374 0 0.2% 390,869 390,869 31,306 31,512 31,512 0 0.7% <td>Actual Estimate Estimate Difference Growth Estimate Estimate Difference 8,346,145 8,779,118 8,779,118 8,779,118 0 5.2% 9,273,211 9,273,211 0 9,123,466 9,610,525 9,645,753 35,228 5.7% 10,149,436 10,149,436 0 4,350,726 4,515,683 4,449,683 (66,000) 2.3% 4,662,347 4,601,710 (60,637) 506,493 495,373 520,373 25,000 2.7% 505,010 505,010 0 225,699 230,413 230,413 0 2.1% 235,165 235,165 0 316,050 297,613 297,613 0 -5.8% 308,731 308,731 0 243,418 236,128 251,128 15,000 3.2% 198,502 198,502 0 391,463 392,374 0 0.2% 390,869 30,869 0 31,306 31,512 31,512 0 0.7%</td>	Actual Estimate Estimate Difference Growth Estimate Estimate Difference 8,346,145 8,779,118 8,779,118 8,779,118 0 5.2% 9,273,211 9,273,211 0 9,123,466 9,610,525 9,645,753 35,228 5.7% 10,149,436 10,149,436 0 4,350,726 4,515,683 4,449,683 (66,000) 2.3% 4,662,347 4,601,710 (60,637) 506,493 495,373 520,373 25,000 2.7% 505,010 505,010 0 225,699 230,413 230,413 0 2.1% 235,165 235,165 0 316,050 297,613 297,613 0 -5.8% 308,731 308,731 0 243,418 236,128 251,128 15,000 3.2% 198,502 198,502 0 391,463 392,374 0 0.2% 390,869 30,869 0 31,306 31,512 31,512 0 0.7%

¹ The Tax Property Article §13-209 has been been altered across several legislative sessions so as to provide various distributions to the general fund