



State of Maryland
Board of Revenue Estimates

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Director, Bureau of
Revenue Estimates

March 12, 2020

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 revenue collection trends. Based on this analysis, the Board finds it prudent to maintain the existing estimates for general fund revenues of \$18.721 billion for fiscal year 2020 and \$19.173 billion for fiscal year 2020.

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

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Table 4
Maryland General Fund Revenues
 Fiscal Years 2019 - 2021

\$ Thousands	FY 2020					FY 2021			
	FY 2019 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
INCOME TAXES:									
Individual Corporation	10,272,352	10,587,327	10,587,327	-	3.1%	11,030,082	11,030,082	-	4.2%
	1,033,109	1,011,263	1,011,263	-	-2.1%	1,101,278	1,101,278	-	8.9%
Total	11,305,461	11,598,589	11,598,589	-	2.6%	12,131,360	12,131,360	-	4.6%
SALES AND USE TAXES	4,812,090	4,951,863	4,951,863	-	2.9%	5,040,583	5,040,583	-	1.8%
STATE LOTTERY	552,375	530,950	530,950	-	-3.9%	565,446	565,446	-	6.5%
OTHER REVENUES									
Business Franchise Taxes	245,065	246,174	246,174	-	0.5%	212,032	212,032	-	-13.9%
Tax on Insurance Companies	335,168	348,649	348,649	-	4.0%	356,436	356,436	-	2.2%
Estate and Inheritance Taxes	180,440	196,947	196,947	-	9.1%	176,511	176,511	-	-10.4%
Tobacco Tax	356,697	348,560	348,560	-	-2.3%	341,553	341,553	-	-2.0%
Alcoholic Beverages Excise Tax	32,534	32,878	32,878	-	1.1%	33,159	33,159	-	0.9%
District Courts	59,859	58,537	58,537	-	-2.2%	57,455	57,455	-	-1.8%
Clerks of the Court	30,204	31,754	31,754	-	5.1%	31,392	31,392	-	-1.1%
Hospital Patient Recoveries	64,297	48,293	48,293	-	-24.9%	48,934	48,934	-	1.3%
Interest on Investments	50,240	50,000	50,000	-	-0.5%	52,368	52,368	-	4.7%
Miscellaneous	374,609	320,205	320,205	-	-14.5%	319,317	319,317	-	-0.3%
Total	1,729,113	1,681,997	1,681,997	-	-2.7%	1,629,156	1,629,156	-	-3.1%
Total Current Revenues	18,399,039	18,763,399	18,763,399	-	2.0%	19,366,545	19,366,545	-	3.2%
Excellence in Education Fund ¹	(200,000)	-	-	-		-	-	-	
Revenue Volatility Cap ²	-	(42,218)	(42,218)	-		(193,665)	(193,665)	-	
GRAND TOTAL	18,199,039	18,721,181	18,721,181	-	2.9%	19,172,880	19,172,880	-	2.4%

¹ The 2018 BRFA diverted \$200M from individual income tax revenues to the Commission on Innovation and Excellence in Education Fund

² Established by Chapters 4 & 550 of the 2017 Legislative Session and amended by the 2018 BRFA