



State of Maryland Board of Revenue Estimates

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

March 9, 2021

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 has approved general fund revenue estimates of \$18.773 billion for fiscal year 2021 and \$20.107 billion for fiscal year 2022.

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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Maryland General Fund Revenues

Fiscal Years 2020 - 2022

\$ Thousands	FY 2021					FY 2022			
	FY 2020 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
INCOME TAXES:									
Individual	10,698,875	10,850,150	11,075,755	225,605	3.5%	11,315,685	11,662,601	346,916	5.3%
Corporation	1,051,808	1,065,157	1,138,781	73,624	8.3%	1,189,670	1,252,187	62,517	10.0%
Total	11,750,683	11,915,307	12,214,536	299,229	3.9%	12,505,355	12,914,788	409,433	5.7%
SALES AND USE TAXES	4,634,874	4,700,197	4,775,318	75,122	3.0%	4,934,197	4,996,895	62,698	4.6%
STATE LOTTERY	548,512	607,118	630,668	23,551	15.0%	594,869	596,004	1,136	-5.5%
OTHER REVENUES									
Business Franchise Taxes	211,259	208,502	208,502	-	-1.3%	206,686	206,686	-	-0.9%
Tax on Insurance Companies	395,851	405,914	405,914	-	2.5%	598,361	598,361	-	47.4%
Estate and Inheritance Taxes	197,175	151,644	177,732	26,088	-9.9%	198,469	198,469	-	11.7%
Tobacco Tax	362,912	340,277	340,277	-	-6.2%	343,846	343,846	-	1.0%
Alcoholic Beverages Excise Tax	30,209	30,545	30,545	-	1.1%	32,524	32,524	-	6.5%
District Courts	47,676	30,488	30,488	-	-36.1%	53,072	53,072	-	74.1%
Clerks of the Court	29,296	32,283	32,283	-	10.2%	32,995	32,995	-	2.2%
Hospital Patient Recoveries	60,566	42,385	42,385	-	-30.0%	50,142	50,142	-	18.3%
Interest on Investments	46,798	8,800	8,800	-	-81.2%	10,000	10,000	-	13.6%
Miscellaneous	318,296	300,178	300,178	-	-5.7%	327,708	327,708	-	9.2%
Total	1,700,037	1,551,015	1,577,104	26,088	-7.2%	1,853,802	1,853,802	-	17.5%
Total Current Revenues	18,634,105	18,773,636	19,197,626	423,990	3.0%	19,888,223	20,361,490	473,267	6.1%
Impact from Overridden Leg ¹	-	-	34,863	34,863		-	83,129	83,129	
Impact from 2021 MGA Emerg ²	-	-	(459,632)	(459,632)		-	(257,800)	(257,800)	
Revenue Volatility Cap ³	-	-	-	-		(80,000)	(80,000)	-	
GRAND TOTAL	18,634,105	18,773,636	18,772,857	(779)	0.7%	19,808,223	20,106,819	298,596	7.1%

¹ Includes estimates for legislation from the 2020 Legislative Session that were initially vetoed but overridden during the 2021 Legislative Session

² Includes estimates from emergency legislation passed during the 2021 Legislative Session; including SB496 and SB218

³ Established by Chapters 4 & 550 of the 2017 Legislative Session and modified several times in subsequent legislation