



State of Maryland Board of Revenue Estimates

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Director, Bureau of
Revenue Estimates

September 30, 2021

Honorable Lawrence J. Hogan Jr.
Governor, State of Maryland
State House
Annapolis, MD 21401

Dear Governor Hogan:

The Board of Revenue Estimates submits to you revised general fund revenue estimates for fiscal year 2022 and the first official estimates for fiscal year 2023. We have reviewed the current estimate for fiscal year 2022 in light of the most recent economic data and revenue collections for fiscal year 2021. Based on our analysis, the Board submits a revised estimate of general fund revenues for fiscal year 2022 of \$21.096 billion and an estimate of \$22.246 billion for fiscal year 2023.

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

Respectfully yours,

Peter Franchot, Chairman

Nancy K. Kopp

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Maryland General Fund Revenues
Fiscal Years 2021 - 2023
(\$ in thousands)

	FY 2021			FY 2022				FY 2023	
	Official Estimate ¹	Actual	Difference	Current Estimate ¹	September Revision	Difference	% Growth	September Estimate	% Growth
INCOME TAXES									
Individual	10,801,955	11,704,777	902,822	11,400,767	11,796,984	396,218	0.8%	12,634,221	7.1%
Corporations	1,138,781	1,461,893	323,112	1,249,329	1,445,951	196,622	-1.1%	1,555,574	7.6%
Total	11,940,736	13,166,670	1,225,934	12,650,095	13,242,936	592,840	0.6%	14,189,795	7.1%
SALES AND USE TAXES	4,591,207	4,988,078	396,870	5,002,636	5,283,158	280,521	5.9%	5,519,908	4.5%
STATE LOTTERY RECEIPTS	626,934	631,719	4,785	591,782	641,020	49,238	1.5%	651,428	1.6%
OTHER REVENUES									
Business Franchise Taxes	208,502	210,510	2,008	206,686	252,844	46,158	20.1%	222,770	-11.9%
Insurance Premium Tax	406,124	358,071	(48,053)	601,361	575,874	(25,487)	60.8%	591,110	2.6%
Estate & Inheritance Taxes	177,732	240,592	62,860	198,469	206,673	8,204	-14.1%	222,212	7.5%
Tobacco Taxes	373,419	388,261	14,842	430,133	466,890	36,757	20.3%	455,481	-2.4%
Alcoholic Beverages Excises	30,545	39,722	9,177	32,524	32,572	48	-18.0%	32,844	0.8%
District Courts	30,488	35,191	4,704	53,072	50,258	(2,814)	42.8%	51,761	3.0%
Clerks of Court	32,283	36,096	3,813	32,995	42,588	9,593	18.0%	32,643	-23.4%
Hospital Patient Recoveries	49,385	64,754	15,369	60,142	60,142	-	-7.1%	61,715	2.6%
Interest on Investments	8,800	12,297	3,497	10,000	10,000	-	-18.7%	15,000	50.0%
Miscellaneous	302,477	300,451	(2,026)	311,403	311,403	-	3.6%	299,795	-3.7%
Total	1,619,754	1,685,944	66,191	1,936,785	2,009,244	72,459	19.2%	1,985,332	-1.2%
TOTAL CURRENT REVENUES	18,778,631	20,472,411	1,693,780	20,181,299	21,176,357	995,058	3.4%	22,346,462	5.5%
Extraordinary Revenues ²	341,167	358,603	17,436	-	-	-		-	
Revenue Volatility Cap ³	-	-	-	(80,000)	(80,000)	-		(100,000)	
GRAND TOTAL	19,119,797	20,831,014	1,711,217	20,101,299	21,096,357	995,058	1.3%	22,246,462	5.5%

¹ The 2019 Legislative Session resulted in revenue adjustments beyond the March 2020 official estimate; this table has been adjusted accordingly.

² Extraordinary revenues includes:

(a) \$341,446,827 is the FEMA reimbursement as included in the budget and outlined in the FY 2022 Fiscal Digest

(b) \$17,156,310 is attributable to a payment to the General Fund from the Maryland Technology Development Corporation (TEDCO)

³ Established by Chapters 4 & 550 of the 2017 Legislative Session and amended by several succeeding Budget Reconciliation And Financing Acts