



State of Maryland Board of Revenue Estimates

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Revenue Estimates

March 10, 2022

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 \$22.459 billion for fiscal year 2022 and \$23.526 billion for fiscal year 2023.

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

Dereck E. Davis

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Table 4
Maryland General Fund Revenues
 Fiscal Years 2021 - 2023

| \$ Thousands | FY 2022 | | | | | FY 2023 | | | |
|-------------------------------------|-------------------|----------------------|-------------------|----------------|--------------|----------------------|-------------------|----------------|--------------|
| | FY 2021 Actual | December Estimate | March Estimate | Difference | Growth | December Estimate | March Estimate | Difference | Growth |
| INCOME TAXES: | | | | | | | | | |
| Individual Corporation | 11,704,777 | 12,058,202 | 12,537,593 | 479,391 | 7.1% | 12,915,163 | 13,426,304 | 511,141 | 7.1% |
| Corporation | 1,461,893 | 1,389,464 | 1,606,435 | 216,971 | 9.9% | 1,526,557 | 1,685,554 | 158,997 | 4.9% |
| Total | 13,166,670 | 13,447,666 | 14,144,028 | 696,362 | 7.4% | 14,441,720 | 15,111,858 | 670,139 | 6.8% |
| SALES AND USE TAXES | 4,988,078 | 5,509,522 | 5,651,931 | 142,409 | 13.3% | 5,742,530 | 5,807,079 | 64,549 | 2.7% |
| STATE LOTTERY | 631,719 | 648,688 | 648,688 | - | 2.7% | 664,897 | 664,897 | - | 2.5% |
| OTHER REVENUES | | | | | | | | | |
| Business Franchise Taxes | 210,510 | 244,484 | 244,484 | - | 16.1% | 212,708 | 212,708 | - | -13.0% |
| Insurance Premium Tax | 358,071 | 567,602 | 567,602 | - | 58.5% | 585,590 | 585,590 | - | 3.2% |
| Estate and Inheritance Taxes | 240,592 | 214,330 | 214,330 | - | -10.9% | 225,071 | 225,071 | - | 5.0% |
| Tobacco Tax | 388,261 | 532,719 | 532,719 | - | 37.2% | 519,667 | 519,667 | - | -2.5% |
| Alcoholic Beverage Excises | 39,722 | 33,621 | 33,621 | - | -15.4% | 33,918 | 33,918 | - | 0.9% |
| District Courts | 35,191 | 43,757 | 43,757 | - | 24.3% | 48,767 | 48,767 | - | 11.4% |
| Clerks of the Court | 36,096 | 42,588 | 71,084 | 28,496 | 96.9% | 32,643 | 34,830 | 2,187 | -51.0% |
| Hospital Patient Recoveries | 64,754 | 60,142 | 60,142 | - | -7.1% | 61,715 | 61,715 | - | 2.6% |
| Interest on Investments | 12,297 | 15,000 | 15,000 | - | 22.0% | 20,000 | 20,000 | - | 33.3% |
| Miscellaneous | 300,451 | 311,403 | 311,403 | - | 3.6% | 299,795 | 299,795 | - | -3.7% |
| Total | 1,685,944 | 2,065,647 | 2,094,143 | 28,496 | 24.2% | 2,039,874 | 2,042,062 | 2,187 | -2.5% |
| Total Current Revenues | 20,472,411 | 21,671,523 | 22,538,791 | 867,267 | 10.1% | 22,889,021 | 23,625,896 | 736,875 | 4.8% |
| Extraordinary Revenues ¹ | 358,603 | - | - | - | -100.0% | - | - | - | |
| Revenue Volatility Cap ² | - | (80,000) | (80,000) | - | | (100,000) | (100,000) | - | 25.0% |
| GRAND TOTAL | 20,831,014 | 21,591,523 | 22,458,791 | 867,267 | 7.8% | 22,789,021 | 23,525,896 | 736,875 | 4.8% |

¹ 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)

² Established by Chapters 4 & 550 of the 2017 Legislative Session and amended by several succeeding Budget Reconciliation And Financing Acts