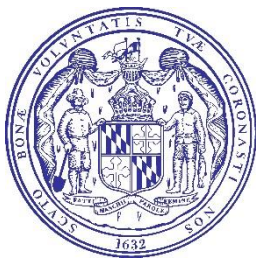


# Estimated Maryland Revenues

State Finance and Procurement Article, Section 6-106(b)

Board of Revenue Estimates

March 9, 2023



# State of Maryland Board of Revenue Estimates

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## Members

Hon. Brooke E. Lierman  
State Comptroller

Dereck E. Davis  
State Treasurer

Helene Grady  
Secretary, Department of  
Budget and Management

Executive Secretary:  
Robert J. Rehrmann  
Director, Bureau of  
Revenue Estimates

March 9, 2023

Honorable Wes Moore  
Governor, State of Maryland  
State House  
Annapolis, MD 21401

Dear Governor Moore:

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 \$23.662 billion for fiscal year 2023 and \$24.690 billion for fiscal year 2024.

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

Respectfully yours,

Brooke E. Lierman, Chair

Dereck E. Davis

Helene Grady

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## Maryland General Fund Revenues

Fiscal Years 2022 - 2024

\$ Thousands	FY 2023					FY 2024			
	FY 2022 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
<b>INCOME TAXES:</b>									
Individual	13,548,045	14,052,616	13,802,924	(249,691)	1.9%	14,667,670	14,339,006	(328,663)	3.9%
Corporation	1,700,268	1,477,464	1,731,940	254,475	1.9%	1,622,505	1,673,174	50,669	-3.4%
Total	15,248,313	15,530,080	15,534,864	4,784	1.9%	16,290,175	16,012,181	(277,994)	3.1%
<b>SALES AND USE TAXES</b>	5,966,843	6,150,168	6,018,016	(132,152)	0.9%	6,194,835	6,047,564	(147,271)	0.5%
<b>STATE LOTTERY</b>	635,075	636,451	636,451	-	0.2%	622,942	622,942	-	-2.1%
<b>OTHER REVENUES</b>									
Business Franchise Taxes	264,443	222,983	222,983	-	-15.7%	223,872	223,872	-	0.4%
Tax on Insurance Companies	631,380	648,027	648,027	-	2.6%	664,910	664,910	-	2.6%
Estate and Inheritance Taxes	266,055	268,741	268,741	-	1.0%	229,043	229,043	-	-14.8%
Tobacco Tax	479,158	463,766	463,766	-	-3.2%	424,538	424,538	-	-8.5%
Alcoholic Beverages Excise Tax	39,076	35,911	35,911	-	-8.1%	35,890	35,890	-	-0.1%
District Courts	41,256	40,269	40,269	-	-2.4%	42,088	42,088	-	4.5%
Clerks of the Court	36,893	33,304	33,304	-	-9.7%	33,178	33,178	-	-0.4%
Hospital Patient Recoveries	68,829	62,300	62,300	-	-9.5%	63,200	63,200	-	1.4%
Interest on Investments	48,978	125,000	175,000	50,000	257.3%	50,000	75,000	25,000	-57.1%
Miscellaneous	331,920	422,228	422,228	-	27.2%	335,196	335,196	-	-20.6%
Total	2,207,988	2,322,528	2,372,528	50,000	7.5%	2,101,916	2,126,916	25,000	-10.4%
<b>Total Current Revenues</b>	24,058,218	24,639,226	24,561,858	(77,368)	2.1%	25,209,867	24,809,602	(400,265)	1.0%
Extraordinary Revenues <sup>1</sup>	16,311	-	-	-	-100.0%	-	-	-	
Rental Housing Fund <sup>2</sup>	(30,000)	-	-	-		-	-	-	
Blueprint for Maryland's Future Fund <sup>3</sup>	-	(800,000)	(800,000)	-		-	-	-	
Revenue Volatility Cap <sup>4</sup>	-	(100,000)	(100,000)	-		(120,000)	(120,000)	-	20.0%
<b>GRAND TOTAL <sup>5</sup></b>	24,044,529	23,739,226	23,661,858	(77,368)	-1.6%	25,089,867	24,689,602	(400,265)	4.3%

<sup>1</sup> Amount reflects a payment to the General Fund from the Maryland Technology Development Corporation (TEDCO).

<sup>2</sup> Chapters 336 & 337 of 2022 diverted \$30 million from individual income tax revenues to the Rental Housing Fund.

<sup>3</sup> Chapter 33 of 2022 diverts \$800 million from individual income tax revenues to the Blueprint Fund.

<sup>4</sup> Established by Chapters 4 & 550 of 2017 and amended by several succeeding Budget Reconciliation And Financing Acts.

<sup>5</sup> In FY 2022, \$870.3 million of specified income tax revenues was transferred to the Rainy Day Fund and Fiscal Responsibility Fund per the requirements of the Revenue Volatility Cap.