



# State of Maryland Board of Revenue Estimates

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## Members

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Helene Grady  
Secretary, Department of  
Budget and Management

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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<br>Actual | December<br>Estimate | March<br>Estimate | Difference       | Growth       | December<br>Estimate | March<br>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%         |
| <b>Total</b>                                      | <b>15,248,313</b> | <b>15,530,080</b>    | <b>15,534,864</b> | <b>4,784</b>     | <b>1.9%</b>  | <b>16,290,175</b>    | <b>16,012,181</b> | <b>(277,994)</b> | <b>3.1%</b>   |
| <b>SALES AND USE TAXES</b>                        | <b>5,966,843</b>  | <b>6,150,168</b>     | <b>6,018,016</b>  | <b>(132,152)</b> | <b>0.9%</b>  | <b>6,194,835</b>     | <b>6,047,564</b>  | <b>(147,271)</b> | <b>0.5%</b>   |
| <b>STATE LOTTERY</b>                              | <b>635,075</b>    | <b>636,451</b>       | <b>636,451</b>    | <b>-</b>         | <b>0.2%</b>  | <b>622,942</b>       | <b>622,942</b>    | <b>-</b>         | <b>-2.1%</b>  |
| <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%        |
| <b>Total</b>                                      | <b>2,207,988</b>  | <b>2,322,528</b>     | <b>2,372,528</b>  | <b>50,000</b>    | <b>7.5%</b>  | <b>2,101,916</b>     | <b>2,126,916</b>  | <b>25,000</b>    | <b>-10.4%</b> |
| <b>Total Current Revenues</b>                     | <b>24,058,218</b> | <b>24,639,226</b>    | <b>24,561,858</b> | <b>(77,368)</b>  | <b>2.1%</b>  | <b>25,209,867</b>    | <b>24,809,602</b> | <b>(400,265)</b> | <b>1.0%</b>   |
| 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>                   | <b>24,044,529</b> | <b>23,739,226</b>    | <b>23,661,858</b> | <b>(77,368)</b>  | <b>-1.6%</b> | <b>25,089,867</b>    | <b>24,689,602</b> | <b>(400,265)</b> | <b>4.3%</b>   |

<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.