



State of Maryland  
**Board of Revenue Estimates**

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Helene Grady  
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Robert J. Rehrmann  
Director, Bureau of  
Revenue Estimates

September 28, 2023

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

Dear Governor Moore:

The Board of Revenue Estimates submits to you revised general fund revenue estimates for fiscal year 2024 and the first official estimates for fiscal year 2025. We have reviewed the current estimate for fiscal year 2024 in light of the most recent economic data and revenue collections for fiscal year 2023. Based on our analysis, the Board submits a revised estimate of general fund revenues for fiscal year 2024 of \$24.566 billion and an estimate of \$25.081 billion for fiscal year 2025.

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,

Brooke E. Lierman, Chair

Dereck E. Davis

Helene Grady

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**Maryland General Fund Revenues**  
**Fiscal Years 2023 - 2025**  
(\$ in thousands)

	FY 2023			FY 2024				FY 2025	
	Official Estimate <sup>1</sup>	Actual	Difference	Current Estimate <sup>1</sup>	September Revision	Difference	% Growth	September Estimate	% Growth
<b>INCOME TAXES</b>									
Individual	13,802,924	13,469,498	(333,426)	14,136,587	13,835,608	(300,978)	2.7%	14,447,927	4.4%
Corporations	1,731,940	1,816,002	84,063	1,670,214	1,752,287	82,072	-3.5%	1,697,421	-3.1%
Total	15,534,864	15,285,500	(249,363)	15,806,801	15,587,895	(218,906)	2.0%	16,145,348	3.6%
<b>SALES AND USE TAXES</b>	6,018,016	6,005,249	(12,767)	6,065,428	6,088,255	22,826	1.4%	6,272,763	3.0%
<b>STATE LOTTERY RECEIPTS</b>	636,451	655,388	18,938	637,652	660,641	22,989	0.8%	548,401	-17.0%
<b>OTHER REVENUES</b>									
Business Franchise Taxes	222,983	272,398	49,415	223,722	274,931	51,209	0.9%	278,820	1.4%
Insurance Premium Tax	648,027	682,833	34,805	664,910	693,931	29,020	1.6%	711,930	2.6%
Estate & Inheritance Taxes	268,741	303,713	34,973	229,043	262,756	33,713	-13.5%	280,974	6.9%
Tobacco Taxes	463,766	448,657	(15,109)	424,538	427,441	2,902	-4.7%	413,223	-3.3%
Alcoholic Beverages Excises	35,911	37,171	1,261	35,890	39,142	3,253	5.3%	39,673	1.4%
District Courts	40,269	38,634	(1,635)	42,088	36,490	(5,598)	-5.5%	34,494	-5.5%
Clerks of Court	33,304	28,245	(5,058)	33,186	23,751	(9,435)	-15.9%	23,850	0.4%
Hospital Patient Recoveries	62,300	72,075	9,775	63,200	63,200	-	-12.3%	63,200	0.0%
Interest on Investments	175,000	312,526	137,526	75,000	175,000	100,000	-44.0%	100,000	-42.9%
Miscellaneous	472,228	330,291	(141,937)	398,159	352,111	(46,048)	6.6%	308,592	-12.4%
Total	2,422,528	2,526,543	104,015	2,189,736	2,348,752	159,016	-7.0%	2,254,756	-4.0%
<b>TOTAL CURRENT REVENUES</b>	24,611,858	24,472,681	(139,177)	24,699,617	24,685,543	(14,074)	0.9%	25,221,268	2.2%
Blueprint for Maryland's Future Fund <sup>2</sup>	(800,000)	(800,000)	-	-	-	-	-	-	-
Revenue Volatility Cap <sup>3</sup>	(100,000)	#N/A		(120,000)	(120,000)	-	-	(140,000)	
<b>GRAND TOTAL</b>	23,711,858	23,672,681	(39,177)	24,579,617	24,565,543	(14,074)	3.8%	25,081,268	2.1%

<sup>1</sup> The 2023 Legislative Session resulted in revenue adjustments beyond the March 2023 official estimate; this table has been adjusted accordingly

<sup>2</sup> Chapter 33 of 2022 diverted \$800 million from individual income tax revenues to the Blueprint Fund

<sup>3</sup> Established by Chapters 4 & 550 of 2017 and amended by several succeeding Budget Reconciliation And Financing Acts.