



State of Maryland  
**Board of Revenue Estimates**

Louis L. Goldstein Treasury Building, P.O. Box 466  
Annapolis, Maryland 21404-0466  
E-mail: [bre@marylandtaxes.gov](mailto:bre@marylandtaxes.gov)

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 6, 2025

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 \$25.145 billion for fiscal year 2025 and \$25.179 billion for fiscal year 2026.

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

Telephone: 410-260-7450

Toll free: 1-800-552-3941 • For the hearing impaired: Maryland Relay 711 • TTY 410-260-7157 • EOE

Table 4  
**Maryland General Fund Revenues**  
Fiscal Years 2024 - 2026

\$ Thousands	FY 2025					FY 2026			
	FY 2024 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
<b>INCOME TAXES:</b>									
Individual	13,616,685	14,431,916	14,289,048	(142,867)	4.9%	14,860,589	14,659,748	(200,842)	2.6%
Corporation	1,903,957	1,945,179	1,923,632	(21,547)	1.0%	1,960,852	1,931,942	(28,911)	0.4%
<b>Total</b>	<u>15,520,642</u>	<u>16,377,095</u>	<u>16,212,680</u>	<u>(164,414)</u>	<u>4.5%</u>	<u>16,821,442</u>	<u>16,591,689</u>	<u>(229,753)</u>	<u>2.3%</u>
<b>SALES AND USE TAXES</b>	5,896,606	5,996,032	5,978,655	(17,378)	1.4%	6,134,721	6,124,298	(10,423)	2.4%
<b>STATE LOTTERY</b>	654,968	522,944	522,944	-	-20.2%	507,741	507,741	-	-2.9%
<b>OTHER REVENUES</b>									
Business Franchise Taxes	280,148	280,769	280,769	-	0.2%	285,222	285,222	-	1.6%
Insurance Premium Tax	741,837	749,039	749,039	-	1.0%	737,345	737,345	-	-1.6%
Estate and Inheritance Taxes	213,407	217,016	217,016	-	1.7%	232,404	232,404	-	7.1%
Tobacco Tax	405,071	363,385	363,385	-	-10.3%	293,071	293,071	-	-19.3%
Alcoholic Beverages Excise Tax	34,102	34,455	34,455	-	1.0%	34,284	34,284	-	-0.5%
District Courts	37,266	35,602	35,602	-	-4.5%	34,027	34,027	-	-4.4%
Clerks of the Court	26,603	27,193	27,193	-	2.2%	28,006	28,006	-	3.0%
Hospital Patient Recoveries	77,036	84,259	84,259	-	9.4%	76,935	76,935	-	-8.7%
Interest on Investments	379,818	225,000	300,000	75,000	-21.0%	125,000	125,000	-	-58.3%
Miscellaneous	445,284	338,978	338,978	-	-23.9%	314,323	314,323	-	-7.3%
<b>Total</b>	<u>2,640,573</u>	<u>2,355,696</u>	<u>2,430,696</u>	<u>75,000</u>	<u>-7.9%</u>	<u>2,160,617</u>	<u>2,160,617</u>	<u>-</u>	<u>-11.1%</u>
<b>Total Current Revenues</b>	<u>24,712,789</u>	<u>25,251,767</u>	<u>25,144,975</u>	<u>(106,792)</u>	<u>1.7%</u>	<u>25,624,522</u>	<u>25,384,346</u>	<u>(240,176)</u>	<u>1.0%</u>
Extraordinary Revenues <sup>1</sup>	150,000	-	-	-	-100.0%	-	-	-	
Revenue Volatility Cap <sup>2</sup>	#N/A	-	-	-		(272,104)	(205,109)	66,995	
<b>GRAND TOTAL</b>	<u>24,862,789</u>	<u>25,251,767</u>	<u>25,144,975</u>	<u>(106,792)</u>	<u>1.1%</u>	<u>25,352,418</u>	<u>25,179,237</u>	<u>(173,181)</u>	<u>0.1%</u>

<sup>1</sup> The fiscal 2023 GAAP audit of the local income tax reserve account determined that the account was overfunded by \$316 million.

<sup>2</sup> Established by Chapters 4 & 550 of 2017 and amended by several succeeding Budget Reconciliation And Financing Acts.