



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

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

September 26, 2024

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 2025 and the first official estimates for fiscal year 2026. We have reviewed the current estimate for fiscal year 2025 in light of the most recent economic data and revenue collections for fiscal year 2024. Based on our analysis, the Board submits a revised estimate of general fund revenues for fiscal year 2025 of \$25.057 billion and an estimate of \$25.285 billion for fiscal year 2026.

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

Telephone: 410-260-7450

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

Maryland General Fund Revenues
Fiscal Years 2024 - 2026
(\$ in thousands)

	FY 2024			FY 2025				FY 2026	
	Official Estimate ¹	Actual	Difference	Current Estimate ¹	September Revision	Difference	% Growth	September Estimate	% Growth
INCOME TAXES									
Individual	13,696,400	13,616,685	(79,715)	14,298,187	14,270,981	(27,206)	4.8%	14,860,589	4.1%
Corporations	1,773,416	1,903,957	130,541	1,746,700	1,920,595	173,895	0.9%	1,950,779	1.6%
Total	15,469,816	15,520,642	50,826	16,044,887	16,191,576	146,689	4.3%	16,811,369	3.8%
SALES AND USE TAXES	5,909,681	5,896,606	(13,075)	6,094,553	5,978,696	(115,858)	1.4%	6,134,721	2.6%
STATE LOTTERY RECEIPTS	649,367	654,968	5,601	532,970	531,664	(1,305)	-18.8%	483,758	-9.0%
OTHER REVENUES									
Business Franchise Taxes	271,376	280,148	8,772	274,873	276,901	2,028	-1.2%	280,389	1.3%
Insurance Premium Tax	710,325	741,837	31,512	727,362	735,603	8,241	-0.8%	726,440	-1.2%
Estate & Inheritance Taxes	247,617	213,407	(34,209)	275,927	213,775	(62,152)	0.2%	229,486	7.3%
Tobacco Taxes	416,570	405,071	(11,499)	402,866	401,448	(1,419)	-0.9%	312,402	-22.2%
Alcoholic Beverages Excises	36,553	34,102	(2,452)	37,083	34,376	(2,707)	0.8%	34,287	-0.3%
District Courts	36,490	37,266	777	34,813	35,572	759	-4.5%	33,971	-4.5%
Clerks of Court	23,696	26,603	2,907	22,804	25,298	2,494	-4.9%	26,203	3.6%
Hospital Patient Recoveries	63,200	77,036	13,836	80,036	80,036	-	3.9%	80,036	0.0%
Interest on Investments	302,430	379,818	77,388	128,462	225,000	96,538	-40.8%	125,000	-44.4%
Miscellaneous	358,510	445,284	86,774	312,254	327,331	15,078	-26.5%	307,791	-6.0%
Total	2,466,766	2,640,573	173,807	2,296,480	2,355,340	58,860	-10.8%	2,156,004	-8.5%
TOTAL CURRENT REVENUES	24,495,629	24,712,789	217,159	24,968,890	25,057,276	88,386	1.4%	25,585,851	2.1%
Extraordinary Revenues ²	150,000	150,000	-	-	-	-	-	-	-
Revenue Volatility Cap ³	-	#N/A	-	-	-	-	-	(301,282)	-
GRAND TOTAL	24,645,629	24,862,789	217,159	24,968,890	25,057,276	88,386	0.8%	25,284,569	0.9%

¹ The 2024 Legislative Session resulted in revenue adjustments beyond the March 2024 official estimate; this table has been adjusted accordingly

² The fiscal 2023 GAAP audit of the local income tax reserve account determined that the account was overfunded by \$316 million.

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