

Table 4
Maryland General Fund Revenues
Fiscal Years 2024 - 2026

\$ Thousands	FY 2025					FY 2026			
	FY 2024 Actual	September Estimate	December Estimate	Difference	Growth	September Estimate	December Estimate	Difference	Growth
INCOME TAXES:									
Individual	13,616,685	14,270,981	14,431,916	160,935	6.0%	14,860,589	14,860,589	-	3.0%
Corporation	1,903,957	1,920,595	1,945,179	24,584	2.2%	1,950,779	1,960,852	10,073	0.8%
Total	<u>15,520,642</u>	<u>16,191,576</u>	<u>16,377,095</u>	<u>185,519</u>	<u>5.5%</u>	<u>16,811,369</u>	<u>16,821,442</u>	<u>10,073</u>	<u>2.7%</u>
SALES AND USE TAXES	5,896,606	5,978,696	5,996,032	17,337	1.7%	6,134,721	6,134,721	-	2.3%
STATE LOTTERY	654,968	531,664	522,944	(8,720)	-20.2%	483,758	507,741	23,984	-2.9%
OTHER REVENUES									
Business Franchise Taxes	280,148	276,901	280,769	3,869	0.2%	280,389	285,222	4,833	1.6%
Tax on Insurance Companies	741,837	735,603	749,039	13,435	1.0%	726,440	737,345	10,905	-1.6%
Estate and Inheritance Taxes	213,407	213,775	217,016	3,242	1.7%	229,486	232,404	2,918	7.1%
Tobacco Tax	405,071	401,448	363,385	(38,062)	-10.3%	312,402	293,071	(19,330)	-19.3%
Alcoholic Beverages Excise Tax	34,102	34,376	34,455	79	1.0%	34,287	34,284	(3)	-0.5%
District Courts	37,266	35,572	35,602	30	-4.5%	33,971	34,027	56	-4.4%
Clerks of the Court	26,603	25,298	27,193	1,895	2.2%	26,203	28,006	1,804	3.0%
Hospital Patient Recoveries	77,036	80,036	84,259	4,223	9.4%	80,036	76,935	(3,101)	-8.7%
Interest on Investments	379,818	225,000	225,000	-	-40.8%	125,000	125,000	-	-44.4%
Miscellaneous	445,284	327,331	338,978	11,647	-23.9%	307,791	314,323	6,532	-7.3%
Total	<u>2,640,573</u>	<u>2,355,340</u>	<u>2,355,696</u>	<u>356</u>	<u>-10.8%</u>	<u>2,156,004</u>	<u>2,160,617</u>	<u>4,614</u>	<u>-8.3%</u>
Total Current Revenues	<u>24,712,789</u>	<u>25,057,276</u>	<u>25,251,767</u>	<u>194,491</u>	<u>2.2%</u>	<u>25,585,851</u>	<u>25,624,522</u>	<u>38,671</u>	<u>1.5%</u>
Extraordinary Revenues ¹	150,000	-	-	-	-100.0%	-	-	-	
Revenue Volatility Cap ²	#N/A	-	-	-		<u>(301,282)</u>	<u>(272,104)</u>	<u>29,178</u>	
GRAND TOTAL	<u>24,862,789</u>	<u>25,057,276</u>	<u>25,251,767</u>	<u>194,491</u>	<u>1.6%</u>	<u>25,284,569</u>	<u>25,352,418</u>	<u>67,849</u>	<u>0.4%</u>

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

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