

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.