



# State of Maryland

## Board of Revenue Estimates

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### 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 25, 2025

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 2026 and the first official estimates for fiscal year 2027. We have reviewed the current estimate for fiscal year 2026 in light of the most recent economic data and revenue collections for fiscal year 2025. Based on our analysis, the Board submits a revised estimate of general fund revenues for fiscal year 2026 of \$26.672 billion and an estimate of \$27.128 billion for fiscal year 2027.

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 2025 - 2027**  
(\$ in thousands)

	FY 2025			FY 2026				FY 2027	
	Official Estimate <sup>1</sup>	Actual	Difference	Current Estimate <sup>1</sup>	September Revision	Difference	% Growth	September Estimate	% Growth
INCOME TAXES									
Individual	14,301,498	14,565,248	263,750	15,306,239	15,342,329	36,090	5.3%	15,679,126	2.2%
Corporations	1,923,632	1,876,709	(46,923)	1,937,968	1,791,400	(146,569)	-4.5%	1,747,904	-2.4%
Total	16,225,130	16,441,957	216,827	17,244,207	17,133,729	(110,479)	4.2%	17,427,030	1.7%
SALES AND USE TAXES	5,976,155	6,048,565	72,410	6,673,955	6,639,208	(34,747)	9.8%	6,948,990	4.7%
STATE LOTTERY RECEIPTS	522,944	518,990	(3,954)	521,029	531,852	10,823	2.5%	475,238	-10.6%
OTHER REVENUES									
Business Franchise Taxes	280,769	306,208	25,439	285,222	285,637	415	-6.7%	290,666	1.8%
Insurance Premium Tax	749,039	789,799	40,760	737,345	795,980	58,635	0.8%	792,151	-0.5%
Estate & Inheritance Taxes	217,016	227,265	10,248	232,404	236,732	4,328	4.2%	247,960	4.7%
Tobacco Taxes	363,385	369,956	6,571	293,071	273,398	(19,674)	-26.1%	262,399	-4.0%
Alcoholic Beverages Excises	34,455	39,202	4,747	34,284	39,555	5,272	0.9%	39,909	0.9%
District Courts	35,602	38,873	3,271	34,027	37,861	3,834	-2.6%	36,931	-2.5%
Clerks of Court	27,193	28,115	922	28,006	27,166	(840)	-3.4%	27,690	1.9%
Hospital Patient Recoveries	84,259	91,972	7,713	76,935	80,935	4,000	-12.0%	80,935	0.0%
Interest on Investments	335,000	358,663	23,663	155,000	155,000	-	-56.8%	70,000	-54.8%
Miscellaneous	344,082	456,121	112,039	318,898	383,815	64,918	-15.9%	375,196	-2.2%
Sports Wagering	-	-	-	31,811	26,262	(5,549)		27,691	5.4%
Total	2,470,800	2,706,172	235,372	2,227,003	2,342,341	115,337	-13.4%	2,251,527	-3.9%
TOTAL CURRENT REVENUES	25,195,029	25,715,684	520,656	26,666,195	26,647,129	(19,066)	3.6%	27,102,784	1.7%
Extraordinary Revenues	-	-	-	-	-	-		-	
Transfer Tax	-	-	-	25,000	25,000	-		25,000	0.0%
Revenue Volatility Cap	-	-	-	-	-	-		-	
GRAND TOTAL <sup>2</sup>	25,195,029	25,715,684	520,656	26,691,195	26,672,129	(19,066)	3.7%	27,127,784	1.7%

<sup>1</sup> The 2025 Legislative Session resulted in an additional \$50.1 million in estimated revenues beyond the March 2025 official estimate; this table has been adjusted accordingly

<sup>2</sup> In FY 2025, \$382.3 million was transferred to the Rainy Day Fund and Fiscal Responsibility Fund per the requirements of the Revenue Volatility Cap.