



State of Maryland

Board of Revenue Estimates

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Executive Secretary:
Robert J. Rehmann
Director, Bureau of

March 11, 2026

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 \$27.119 billion for fiscal year 2026 and \$27.029 billion for fiscal year 2027.

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

Yaakov "Jake" Weissmann

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Table 4: Maryland General Fund Revenues

Fiscal Years 2025-2027

Dollars expressed in thousands. Negative numbers are presented in parentheses and may not be read by screen readers.

<u>Revenue Source</u>	<u>FY 2025 Actual</u>	<u>FY 2026 December Estimate</u>	<u>FY 2026 March Estimate</u>	<u>FY 2026 Difference</u>	<u>FY 2026 Growth</u>	<u>FY 2027 December Estimate</u>	<u>FY 2027 March Estimate</u>	<u>FY 2027 Difference</u>	<u>FY 2027 Growth</u>
Income Taxes									
Individual	14,565,248	15,420,888	15,624,891	204,003	7.3 %	15,788,813	15,907,369	118,557	1.8 %
Corporation	1,876,709	1,694,190	1,642,788	(51,401)	- 12.5 %	1,657,966	1,638,770	(19,197)	- 0.2 %
Total	16,441,957	17,115,078	17,267,680	152,602	5.0 %	17,446,779	17,546,139	99,360	1.6 %
Sales and Use Taxes	6,048,565	6,562,583	6,430,047	(132,536)	6.3 %	6,869,808	6,630,279	(239,529)	3.1 %
State Lottery	518,990	542,729	542,729	-	4.6 %	475,339	475,339	-	- 12.4 %
Other Revenues									
Business Franchise Taxes	306,208	286,330	286,330	-	- 6.5 %	291,520	291,520	-	1.8 %
Tax on Insurance Companies	789,799	828,315	828,315	-	4.9 %	819,186	819,186	-	- 1.1 %
Estate and Inheritance Taxes	227,265	323,906	584,536	260,630	157.2 %	277,626	279,702	2,076	- 52.1 %
Tobacco Tax	369,956	262,199	262,199	-	- 29.1 %	251,796	251,796	-	- 4.0 %
Alcoholic Beverages Excise Tax	39,202	39,498	39,498	-	0.8 %	39,794	39,794	-	0.7 %
District Courts	38,873	37,897	37,897	-	- 2.5 %	37,000	37,000	-	- 2.4 %
Clerks of the Court	28,115	27,320	27,320	-	- 2.8 %	27,967	27,967	-	2.4 %
Hospital Patient Recoveries	91,972	80,935	80,935	--	- 12.0 %	80,935	80,935	-	
Interest in Investments	358,663	200,000	275,000	75,000	- 23.3 %	70,000	100,000	30,000	- 63.6 %
Miscellaneous	456,121	403,075	403,075	-	- 11.6 %	395,694	395,694	-	- 1.8 %
Sports Wagering	-	28,004	28,004	-		28,477	28,477	-	1.7 %
Total	2,706,172	2,517,478	2,853,108	335,630	5.4 %	2,319,993	2,352,069	32,076	- 17.6 %

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Total Current Revenues	25,715,684	26,737,896	27,093,565	355,696	5.4 %	27,111,918	27,003,826	(108,093)	- 0.3 %
Extraordinary Revenues	--	--	-	-		--	--	--	
Transfer Tax	-	25,000	25,000	--		25,000	25,000	--	
Revenue Volatility Cap ¹	-	-	-	-		-	-	--	
GRAND TOTAL	25,715,684	26,762,869	27,118,565	355,696	5.5 %	27,136,918	27,028,826	(108,093)	-0.3 %

Note

¹ Established by Chapters 4 & 550 of 2017 and amended by several succeeding Budget Reconciliation And Financing Acts.

Board of Revenue Estimates, March 11, 2026