

State of Maryland
Board of Revenue Estimates

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Director, Bureau of
Revenue Estimates

March 09, 2016

Honorable Larry Hogan
Governor, State of Maryland
State House
Annapolis, MD 21401

Dear Governor Hogan:

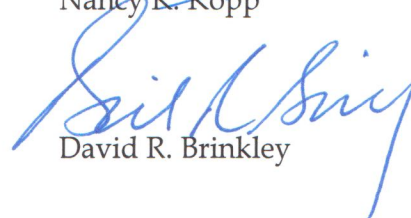
The Board of Revenue Estimates has reviewed the current estimates in light of the most recent economic data and developments as well as revenue collection trends. Based on our analysis, the Board amends the estimates for general fund revenues to \$16.445 billion for fiscal year 2016 and \$17.021 billion for fiscal year 2017.

The Board and the Revenue Monitoring Committee will continue to monitor the situation and keep you informed of any major developments.

Respectfully yours,


Peter Franchot, Chairman


Nancy K. Kopp


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Maryland General Fund Revenues
Fiscal Years 2015 - 2017
(\$ in thousands)

\$ Thousands	FY 2015 Actual	FY 2016				FY 2017			
		December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
INCOME TAXES:									
Individual	8,346,145	8,779,118	8,779,118	0	5.2%	9,273,211	9,273,211	0	5.6%
Corporate	777,321	831,407	866,636	35,228	11.5%	876,224	876,224	0	1.1%
Total	9,123,466	9,610,525	9,645,753	35,228	5.7%	10,149,436	10,149,436	0	5.2%
SALES AND USE TAXES	4,350,726	4,515,683	4,449,683	(66,000)	2.3%	4,662,347	4,601,710	(60,637)	3.4%
STATE LOTTERY	506,493	495,373	520,373	25,000	2.7%	505,010	505,010	0	-3.0%
OTHER REVENUES									
Business Franchise Taxes	225,699	230,413	230,413	0	2.1%	235,165	235,165	0	2.1%
Tax on Insurance Companies	316,050	297,613	297,613	0	-5.8%	308,731	308,731	0	3.7%
Estate and Inheritance Taxes	243,418	236,128	251,128	15,000	3.2%	198,502	198,502	0	-21.0%
Tobacco Taxes	391,463	392,374	392,374	0	0.2%	390,869	390,869	0	-0.4%
Alcoholic Beverages Excise Taxes	31,306	31,512	31,512	0	0.7%	31,792	31,792	0	0.9%
Motor Vehicle Fuel Taxes	5,000	4,625	4,625	0	-7.5%	-	0	0	-100.0%
District Courts	77,702	77,718	77,718	0	0.0%	77,619	77,619	0	-0.1%
Clerks of the Court	34,433	37,553	37,553	0	9.1%	39,335	39,335	0	4.7%
Hospital Patient Recoveries	65,182	59,713	59,713	0	-8.4%	58,348	58,348	0	-2.3%
Interest on Investments	10,709	11,000	11,000	0	2.7%	20,000	20,000	0	81.8%
Miscellaneous	396,728	319,684	319,684	0	-19.4%	321,979	321,979	0	0.7%
Total	1,797,690	1,698,332	1,713,332	15,000	-4.7%	1,682,340	1,682,340	0	-1.8%
Total Current Revenues	15,778,374	16,319,913	16,329,141	9,228	3.5%	16,999,133	16,938,496	(60,637)	3.7%
Transfer Tax Revenues ¹	144,189	115,367	115,367	0		82,771	82,771	0	-28.3%
GRAND TOTAL	15,922,563	16,435,279	16,444,507	9,228	3.3%	17,081,904	17,021,267	(60,637)	3.5%

¹ The Tax Property Article §13-209 has been altered across several legislative sessions so as to provide various distributions to the general fund