



State of Maryland
Board of Revenue Estimates

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Director, Bureau of
Revenue Estimates

March 7, 2024

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 \$24.523 billion for fiscal year 2024 and \$24.784 billion for fiscal year 2025.

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

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Table 4
Maryland General Fund Revenues
Fiscal Years 2023 - 2025

\$ Thousands	FY 2024					FY 2025			
	FY 2023 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
INCOME TAXES:									
Individual	13,469,498	13,782,021	13,696,400	(85,621)	1.7%	14,421,350	14,286,423	(134,927)	4.3%
Corporation	1,816,002	1,773,416	1,773,416	-	-2.3%	1,746,700	1,746,700	-	-1.5%
Total	15,285,500	15,555,437	15,469,816	(85,621)	1.2%	16,168,050	16,033,123	(134,927)	3.6%
SALES AND USE TAXES	6,005,249	5,944,407	5,909,681	(34,726)	-1.6%	6,095,909	6,095,909	-	3.2%
STATE LOTTERY	655,388	649,651	649,651	-	-0.9%	525,894	525,894	-	-19.0%
OTHER REVENUES									
Business Franchise Taxes	272,398	271,376	271,376	-	-0.4%	274,873	274,873	-	1.3%
Tax on Insurance Companies	682,833	710,325	710,325	-	4.0%	727,362	727,362	-	2.4%
Estate and Inheritance Taxes	303,713	247,617	247,617	-	-18.5%	275,927	275,927	-	11.4%
Tobacco Tax	448,657	416,570	416,570	-	-7.2%	402,352	402,352	-	-3.4%
Alcoholic Beverages Excise Tax	37,171	36,553	36,553	-	-1.7%	37,083	37,083	-	1.4%
District Courts	38,634	36,490	36,490	-	-5.5%	34,789	34,789	-	-4.7%
Clerks of the Court	28,245	23,696	23,696	-	-16.1%	22,804	22,804	-	-3.8%
Hospital Patient Recoveries	72,075	63,200	63,200	-	-12.3%	80,036	80,036	-	26.6%
Interest on Investments	312,526	300,000	300,000	-	-4.0%	100,000	100,000	-	-66.7%
Miscellaneous	330,291	358,510	358,510	-	8.5%	313,632	313,632	-	-12.5%
Total	2,526,543	2,464,336	2,464,336	-	-2.5%	2,268,858	2,268,858	-	-7.9%
Total Current Revenues	24,472,681	24,613,830	24,493,483	(120,347)	0.1%	25,058,710	24,923,784	(134,927)	1.8%
Extraordinary Revenues ¹	-	150,000	150,000	-		-	-	-	
Blueprint for Maryland's Future Fund ²	(800,000)	-	-	-		-	-	-	
Revenue Volatility Cap ³	#N/A	(120,000)	(120,000)	-		(140,000)	(140,000)	-	
GRAND TOTAL	23,672,681	24,643,830	24,523,483	(120,347)	3.6%	24,918,710	24,783,784	(134,927)	1.1%

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

² Chapter 33 of 2022 diverts \$800 million from individual income tax revenues to the Blueprint Fund.

³ Established by Chapters 4 & 550 of 2017 and amended by several succeeding Budget Reconciliation And Financing Acts.