



# State of Maryland Board of Revenue Estimates

Louis L. Goldstein Treasury Building, P.O. Box 466  
Annapolis, Maryland 21404-0466  
E-mail: [bre@marylandtaxes.gov](mailto:bre@marylandtaxes.gov)

## 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

December 14, 2023

Honorable Wes Moore  
Governor, State of Maryland  
State House  
Annapolis, MD 21401

Dear Governor Moore:

In compliance with Section 6-106(b) of the State Finance and Procurement Article of the Annotated Code of Maryland, the Board of Revenue Estimates has prepared and herewith submits to you new estimates of State revenues for the fiscal years ended June 30, 2024 and June 30, 2025, based upon current laws and administrative practices. As in the past, the estimates represent the collective efforts of each of the Board members and their staffs.

The Board will continue its study of economic and revenue trends and will report to you any significant changes that may affect Maryland's revenues.

Respectfully yours,

Handwritten signature of Brooke E. Lierman in blue ink.

Brooke E. Lierman, Chair

Handwritten signature of Dereck E. Davis in blue ink.

Dereck E. Davis

Handwritten signature of Helene Grady in blue ink.

Helene Grady

Telephone: 410-260-7450

Toll free: 1-800-552-3941 • For the hearing impaired: Maryland Relay 711 • TTY 410-260-7157 • EOE

Table 4  
**Maryland General Fund Revenues**  
Fiscal Years 2023 - 2025

\$ Thousands	FY 2024					FY 2025			
	FY 2023 Actual	September Estimate	December Estimate	Difference	Growth	September Estimate	December Estimate	Difference	Growth
<b>INCOME TAXES:</b>									
Individual	13,469,498	13,835,608	13,782,021	(53,588)	2.3%	14,447,927	14,421,350	(26,577)	4.6%
Corporation	1,816,002	1,752,287	1,773,416	21,129	-2.3%	1,697,421	1,746,700	49,279	-1.5%
<b>Total</b>	<b>15,285,500</b>	<b>15,587,895</b>	<b>15,555,437</b>	<b>(32,458)</b>	<b>1.8%</b>	<b>16,145,348</b>	<b>16,168,050</b>	<b>22,702</b>	<b>3.9%</b>
<b>SALES AND USE TAXES</b>	<b>6,005,249</b>	<b>6,088,255</b>	<b>5,944,407</b>	<b>(143,847)</b>	<b>-1.0%</b>	<b>6,272,763</b>	<b>6,095,909</b>	<b>(176,853)</b>	<b>2.5%</b>
<b>STATE LOTTERY</b>	<b>655,388</b>	<b>660,641</b>	<b>649,651</b>	<b>(10,990)</b>	<b>-0.9%</b>	<b>548,401</b>	<b>525,894</b>	<b>(22,508)</b>	<b>-19.0%</b>
<b>OTHER REVENUES</b>									
Business Franchise Taxes	272,398	274,931	271,376	(3,555)	-0.4%	278,820	274,873	(3,947)	1.3%
Tax on Insurance Companies	682,833	693,931	710,325	16,394	4.0%	711,930	727,362	15,433	2.4%
Estate and Inheritance Taxes	303,713	262,756	247,617	(15,140)	-18.5%	280,974	275,927	(5,047)	11.4%
Tobacco Tax	448,657	427,441	416,570	(10,871)	-7.2%	413,223	402,352	(10,871)	-3.4%
Alcoholic Beverages Excise Tax	37,171	39,142	36,553	(2,589)	-1.7%	39,673	37,083	(2,590)	1.4%
District Courts	38,634	36,490	36,490	-	-5.5%	34,494	34,789	295	-4.7%
Clerks of the Court	28,245	23,751	23,696	(54)	-16.1%	23,850	22,804	(1,046)	-3.8%
Hospital Patient Recoveries	72,075	63,200	63,200	-	-12.3%	63,200	80,036	16,836	26.6%
Interest on Investments	312,526	175,000	300,000	125,000	-4.0%	100,000	100,000	-	-66.7%
Miscellaneous	330,291	352,111	358,510	6,399	8.5%	308,592	313,632	5,039	-12.5%
<b>Total</b>	<b>2,526,543</b>	<b>2,348,752</b>	<b>2,464,336</b>	<b>115,584</b>	<b>-2.5%</b>	<b>2,254,756</b>	<b>2,268,858</b>	<b>14,101</b>	<b>-7.9%</b>
<b>Total Current Revenues</b>	<b>24,472,681</b>	<b>24,685,543</b>	<b>24,613,830</b>	<b>(71,712)</b>	<b>0.6%</b>	<b>25,221,268</b>	<b>25,058,710</b>	<b>(162,558)</b>	<b>1.8%</b>
Extraordinary Revenues <sup>1</sup>	-	-	150,000	150,000		-	-	-	
Blueprint for Maryland's Future Fund <sup>2</sup>	(800,000)	-	-	-		-	-	-	
Revenue Volatility Cap <sup>3</sup>	#N/A	(120,000)	(120,000)	-		(140,000)	(140,000)	-	
<b>GRAND TOTAL</b>	<b>23,672,681</b>	<b>24,565,543</b>	<b>24,643,830</b>	<b>78,288</b>	<b>4.1%</b>	<b>25,081,268</b>	<b>24,918,710</b>	<b>(162,558)</b>	<b>1.1%</b>

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

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

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