



Monthly Revenue Memo General Fund Revenue Summary Fiscal Year 2025 – April

General Fund Revenue Overview ¹

- General fund revenues totaled \$3,014.1 million, 5.5% below last April.
- Year-to-date general fund revenues are \$19,292.5 million, 2.3% above last year.
 - This was \$28.0 million, or 0.1%, below the estimate.
 - Higher than expected personal income tax refunds and corporate income tax revenues were the primary drivers of the under-attainment, with insurance premium tax revenue also exhibiting weakness.
 - Strength from the business franchise tax, miscellaneous revenues, and sales and use tax revenues mitigated the under-attainment.

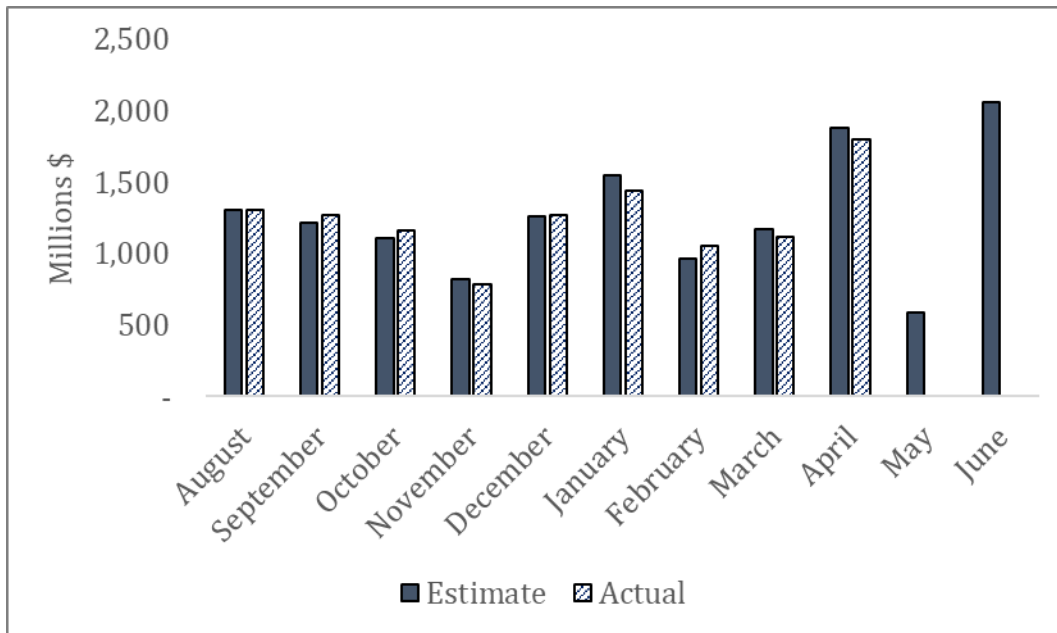
Personal Income Tax

- General Fund
 - Personal income tax revenues for April were \$1,801.7 million, 4.2% above last April.
 - Year-to-date revenues are \$11,200.7 million, 7.2% above last year.
 - This is \$49.4 million, or 0.4%, below the estimate.
- Withholding revenue continues to exceed expectations.
 - Year-to-date revenue is up 7.8% from last year.
 - Other states have also observed noticeable year-to-date growth in withholding revenue and net individual income tax revenue.
- Revenue from estimated payments, fiduciary payments, and final payments exceeded the estimate by 1.3%, 5.7%, and 2.5%, respectively.
- Refunds were above the estimate by 10.7%, offsetting the aggregate gains from the other components of personal income tax revenue.



Figure 1: PIT Revenue

Estimate vs Actual



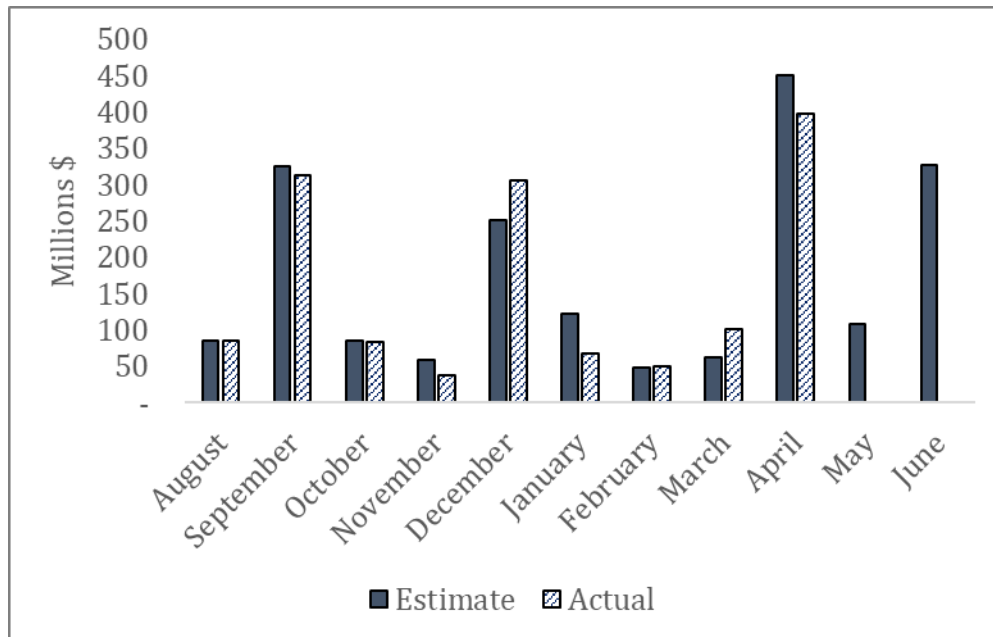
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Corporate Income Tax

- On a general fund basis:
 - April revenues totaled \$397.3 million, 14.4% below last April.
 - Year-to-date revenues are \$1,439.7 million, 5.5% below last year.
 - This was \$49.8 million, or 3.3%, below the estimate.
- Both estimated and final payments were weaker compared to last year.

Figure 2: CIT Revenue

Estimate vs Actual



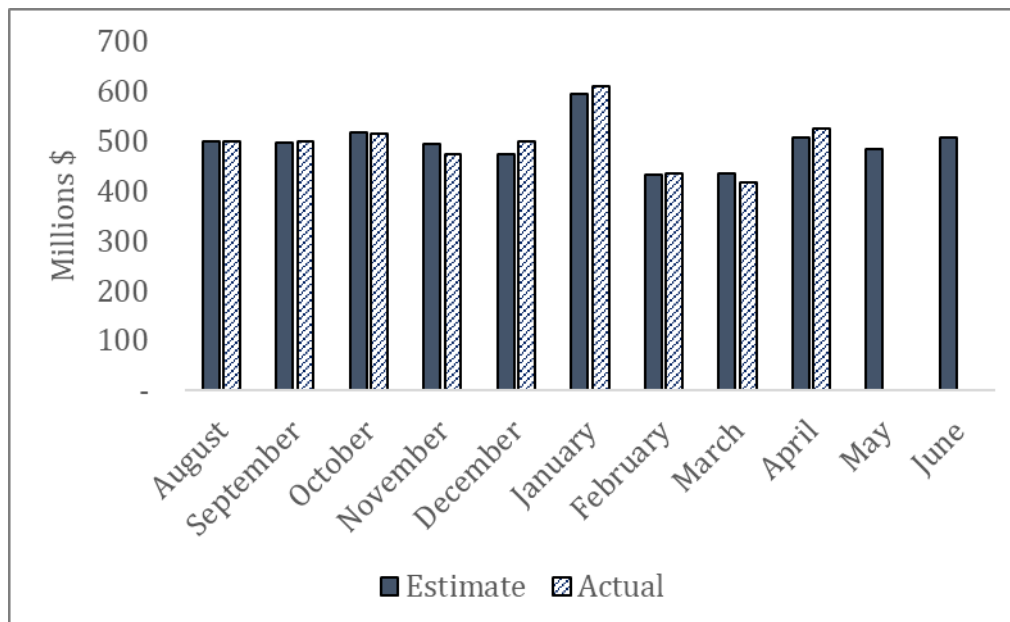
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Sales and Use Tax

- On a general fund basis:
 - April revenues totaled \$525.1 million, 12.7% below last April.
 - Year-to-date revenues are \$4,472.6 million, 3.5% above last year.
 - Year-to-date revenues are above the estimate by \$22.5 million, or 0.5%.
- Although revenues were in line with the estimate, the potential impact of recent and proposed federal policy changes on consumer confidence and spending in Maryland and the region are not reflected in the data given the lag between tax collections and sales.
 - Other states continued to see year-to-date growth from last year.

Figure 3: SUT Revenue

Estimate vs Actual



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State Lottery / Gambling Revenues

- State Lottery – Sales
 - April sales declined 4.6% compared to last April, and year-to-date sales are down 4.3%.
 - Jackpot and Instant games are the largest contributors to the overall underperformance.
- State Lottery – General Fund
 - April revenues were \$56.1 million, 7.7% below last April.
 - Year-to-date revenues are \$412.3 million, 26.8% below last year.
 - Year-to-date revenues are \$1.9 million, or 0.5%, above the estimate.
- Casino performance continued to fall behind as both VLTs and table games weakened.
 - Maryland Live and MGM were the primary sources of underperformance.
- Sports wagering revenue remained modestly below the estimate.
 - Year-to-date revenues are up 49.7% compared to last year.

Other Revenues

- April revenues totaled \$233.9 million, 29.9% below last April.
- Year-to-date revenues are \$1,767.1 million, 4.1% below last year.
 - This was \$46.8 million, or 3.1%, above the estimate.
- Business franchise tax revenue has been stronger than expected due to additional revenue at the beginning of the fiscal year.
- Insurance premium tax revenue for April was much lower compared to the last two years.

Appendix

Figure 1: PIT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	1,301	1,301
September	1,213	1,268
October	1,105	1,163
November	819	783
December	1,256	1,272
January	1,546	1,440
February	962	1,054
March	1,173	1,119
April	1,875	1,802
May	585	-
June	2,061	-

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Figure 2: CIT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	86	86
September	326	313
October	85	84
November	59	37
December	251	305
January	123	67
February	48	49
March	62	100
April	451	397
May	108	-
June	326	-

[*View as Chart*](#)

Figure 3: SUT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	499	499
September	497	498
October	518	513
November	495	475
December	474	500
January	595	610
February	432	436
March	435	417
April	506	525
May	485	-
June	507	-

[View as Chart](#)

¹ Due to their volatility and/or incomplete reporting throughout the year, the year-to-date comparison of actual revenue to the estimate does not include interest income and certain hospital patient recoveries. In general, monthly and year-to-date revenue attainment should be interpreted with caution given monthly revenue volatility.

Except when noted, revenues reflect general fund revenues, not gross revenues and special funds.

A portion of sales and use tax and corporate income tax revenues are distributed to the general fund with remaining amounts distributed to special funds. Pursuant to recently enacted legislation, a greater portion of these revenues will be allocated to special funds over the next several years. Accordingly, general fund growth rates will differ than the total collections.