



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

*General Fund Revenue Overview*¹

- General fund revenues totaled \$2,005.7 million, 8.9% above last March.
- Year-to-date general fund revenues are \$16,277.9 million, 3.9% above last year.
 - This is \$107.6 million, or 0.7%, above the estimate.
 - Strong performance from miscellaneous revenues was the primary driver of over-attainment, with personal income tax revenue and business franchise tax revenue making notable contributions.

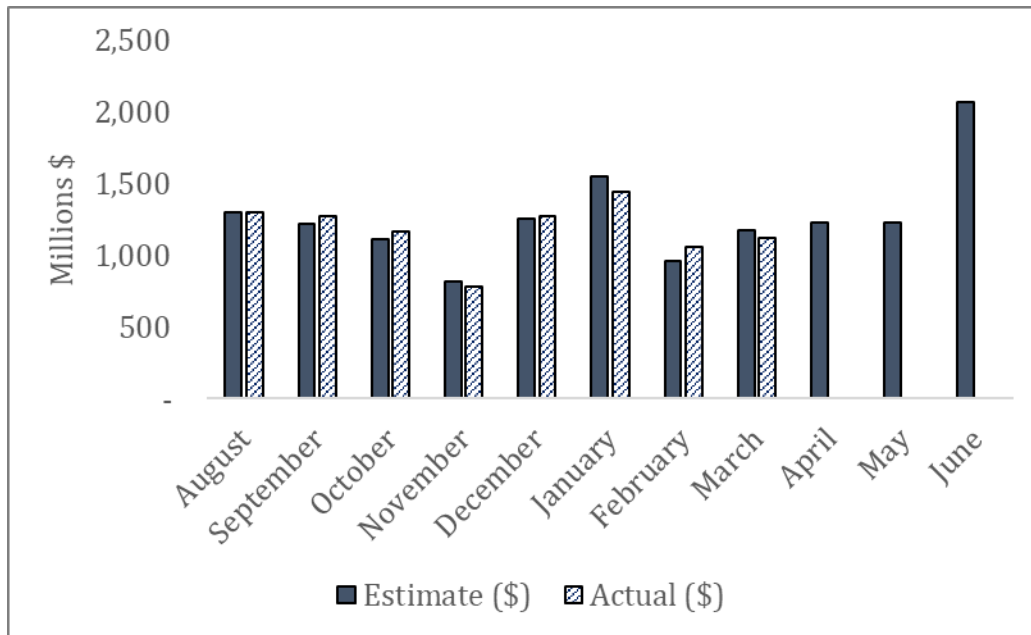
Personal Income Tax

- General Fund
 - Personal income tax revenues for March were \$1,118.9 million, 8.9% above last March.
 - Year-to-date revenues are \$9,399.0 million, 7.8% above last year.
 - This is \$24.1 million, or 0.3%, above the estimate.
- Withholding revenue continued to exceed expectations.
 - Year-to-date revenue was up 9.0% from last year compared to the 5.5% estimate.
 - Other states have also observed noticeable growth in withholding revenue during this fiscal year.
- Revenue from estimated payments continued to be short of the estimate, while final payments surpassed the estimate.
- Refunds are significantly above the estimate, offsetting some of the gains from withholding and final payments revenue.



Figure 1: PIT Revenue

Estimate vs Actual

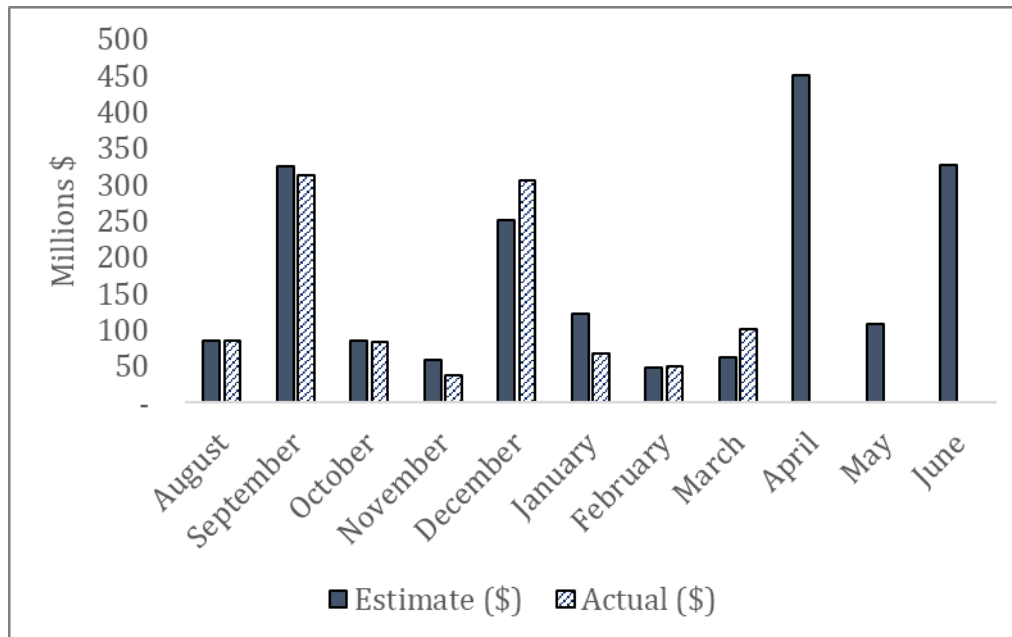


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Corporate Income Tax

- On a general fund basis:
 - March revenues totaled \$100.3 million, 25.3% above last March.
 - Year-to-date revenues are \$1,042.4 million, 1.5% below last year.
 - This is \$3.9 million, or 0.4%, above the estimate.
- The strength observed in gross receipts was primarily attributed to estimated payments.
- Refund activity was relatively low.

Figure 2: CIT Revenue
Estimate vs Actual

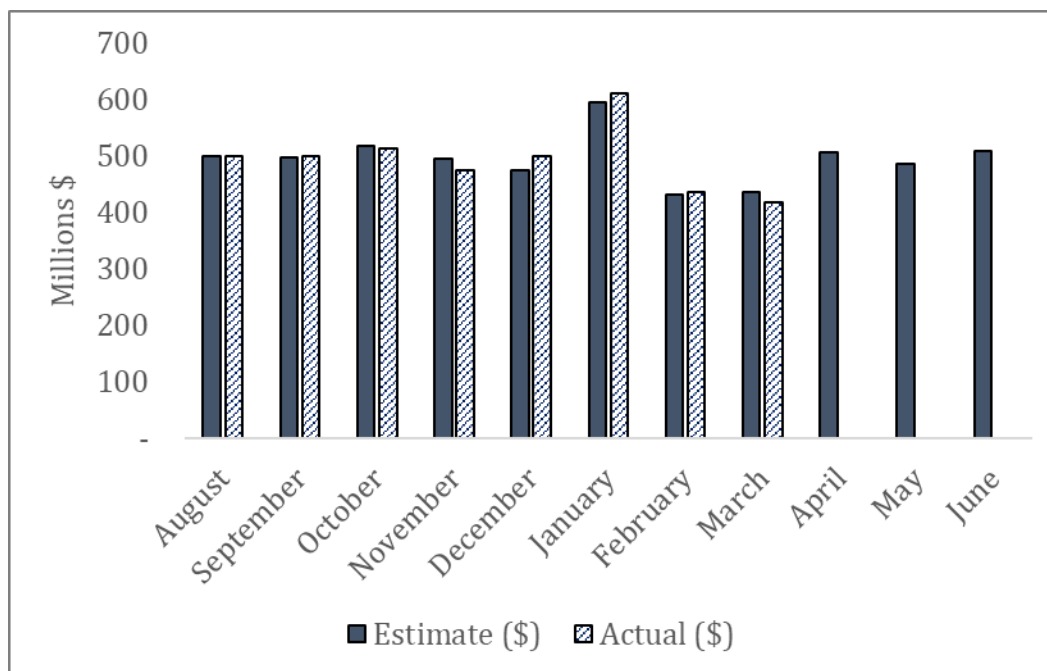


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Sales and Use Tax

- On a general fund basis:
 - March revenues totaled \$417.3 million, 3.4% above last March.
 - Year-to-date revenues are \$3,947.6 million, 6.1% above last year.
 - Year-to-date revenues are above the estimate by \$3.5 million, or 0.1%.
- 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.

Figure 3: SUT Revenue
Estimate vs Actual



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State Lottery / Gambling Revenues

- State Lottery – Sales
 - March sales were down 10.2% compared to last March, and year-to-date sales were down 4.4%.
 - Instant games fell below expectations, and jackpot games continued to slow.
- State Lottery – General Fund
 - March revenues were \$59.6 million, 11.7% above last March.
 - Year-to-date revenues are \$355.6 million, 29.2% below last year.
 - Year-to-date revenues are \$3.3 million, or 0.9%, above the estimate.
- Casino performance continued to fall behind as table games weakened.
 - Maryland Live and MGM National Harbor were primary sources of underperformance.
- Sports wagering revenue remained modestly below the estimate.
 - Year-to-date revenues are up 54.8% compared to last year.

Other Revenues

- March revenues totaled \$309.6 million, 11.5% above last March.
- Year-to-date revenues are \$1,533.3 million, 1.6% above last year.
 - This is \$72.8 million, or 5.8%, above the estimate.
- Business franchise tax revenue has been stronger than expected due to additional revenue at the beginning of the fiscal year.
- Interest revenue was strong compared to last March.
- Estate tax revenue significantly improved in March due to higher large estate payment activity.

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	1,230	-
May	1,230	-
June	2,061	-

[*View as Chart*](#)

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	-
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	-
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.