



Monthly Revenue Memo General Fund Revenue Summary Fiscal Year 2026 – September

General Fund Revenue Overview ¹

- General fund revenues totaled \$2,453.1 million, 1.0% above last September.
- Year-to-date general fund revenues are \$4,622.1 million, 2.1% above last year.
 - This is \$57.8 million, or 1.2%, below the estimate.
 - The under-attainment is attributed to weaker than expected performance from the corporate income tax and modest under-attainment in the personal income tax and sales and use tax.
 - Part of this under-attainment was offset by strong estate tax revenue collections.
 - Legislation in the 2025 session enacted significant changes to (1) the personal income tax; (2) the sales tax; and (3) other revenues including dedicating a portion of transfer tax revenue and sports wagering revenue to the general fund.

Personal Income Tax

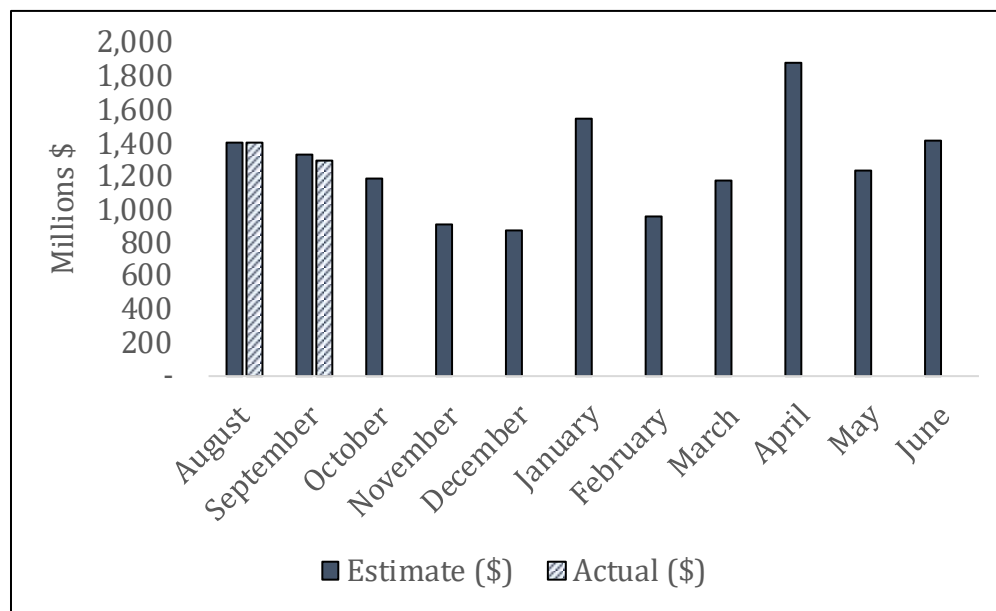
- General Fund
 - Personal income tax revenues for September are \$1,290.2 million, 1.7% above last September.
 - Year-to-date revenues are \$2,693.0 million, 4.8% above last year.
 - This is \$38.1 million, or 1.4%, below the estimate.
- Withholding revenues are up 5.5% from last year and are 1.5% over the estimate.
 - Although withholding revenue is holding up, the government shutdown heightens uncertainty including assessing the impact of the federal Deferred Resignation Program.



- Estimated payments are 6.8% above the estimate and are up 20.4% from last year.
- Fiduciary revenue exceeded the estimate by 15.2% and surpassed last year’s revenue by 42.3%.
- Despite the likely surge in capital gains in tax year 2024, final payments fell short of the estimate and are 13.8% below last year, making it the source of under-attainment for personal income tax revenue.
- Refunds are 4.0% above the estimate and are 12.0% below last year.

Figure 1: PIT Revenue

Estimate vs Actual



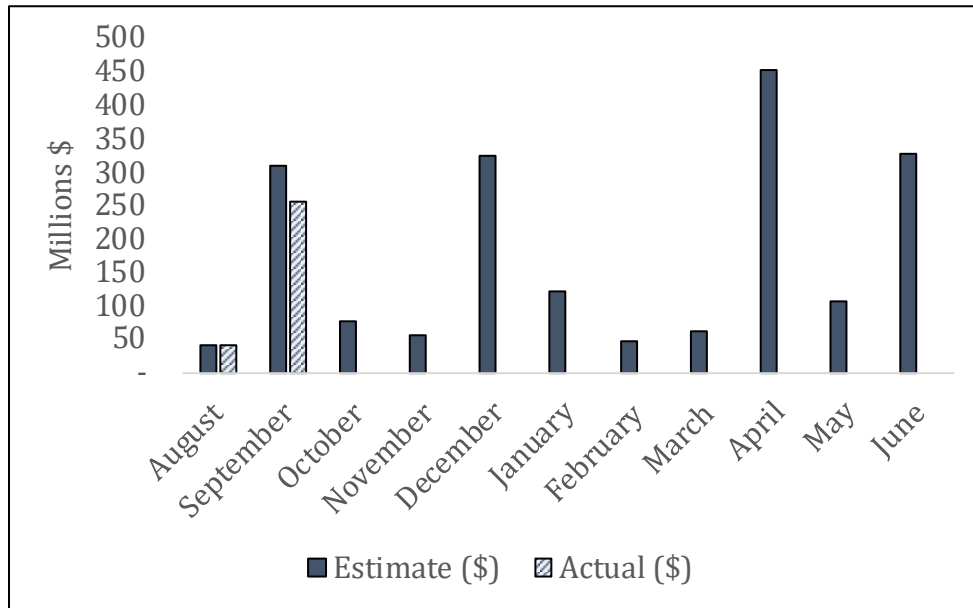
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Corporate Income Tax

- On a general fund basis:
 - September revenues totaled \$256.7 million, 18.0% below last September.
 - Year-to-date revenues are \$297.0 million, 25.6% below last year.
 - This is \$52.8 million, or 15.1%, below the estimate.
- Both estimated and final payments contributed to the underperformance, with year-to-date final payments falling significantly below collections from last year.
 - Collections for other states and the US are also significantly down.
- Year-to-date refund activity is higher than in recent fiscal years.

Figure 2: CIT Revenue

Estimate vs Actual

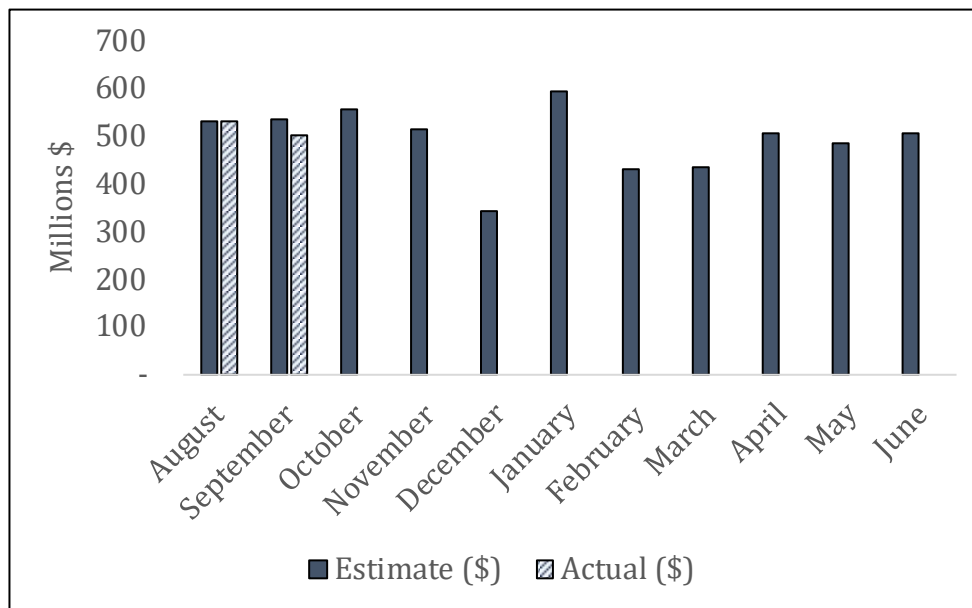


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Sales and Use Tax

- On a general fund basis:
 - September revenues totaled \$501.8 million, 0.7% above last September.
 - Year-to-date revenues are \$1,032.3 million, 3.5% above last year.
 - Year-to-date revenues are below the estimate by \$35.8 million, or 3.4%.

Figure 3: SUT Revenue
Estimate vs Actual



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State Lottery / Gambling Revenues

- State Lottery – Sales
 - September sales increased by 12.4% compared to last September, as year-to-date sales are up 6.6% and are 3.3% above the estimate.
- State Lottery – General Fund
 - September revenues are \$18.6 million, 2.8% below last September.
 - Year-to-date revenues are \$43.7 million, 7.2% below last year.
 - Year-to-date revenues are \$3.8 million, or 9.4%, above the estimate.
- Casino revenue is 1.7% below the estimate.
 - Both MGM and Maryland Live are exhibiting weakness in table games and VLTs.
- Sports wagering revenue is over the estimate.

Other Revenues

- September revenues totaled \$385.8 million, 16.5% above last September.
- Year-to-date revenues are \$556.1 million, 7.9% above last year.
 - This is \$65.1 million, or 14.1%, above the estimate.
 - Estate tax revenue was bolstered unusually large payments.

Appendix

Figure 1: PIT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	1,403	1,403
September	1,328	1,290
October	1,180	-
November	908	-
December	875	-
January	1,546	-
February	962	-
March	1,173	-
April	1,875	-
May	1,229	-
June	1,417	-

[*View as Chart*](#)

Figure 2: CIT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	40	40
September	309	257
October	78	-
November	55	-
December	324	-
January	123	-
February	48	-
March	62	-
April	451	-
May	108	-
June	326	-

[*View as Chart*](#)

Figure 3: SUT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	530	530
September	538	502
October	557	-
November	516	-
December	342	-
January	595	-
February	432	-
March	435	-
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.