



State of Maryland
Board of Revenue Estimates

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Robert J. Rehmann
Director, Bureau of
Revenue Estimates

September 24, 2026

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

Dear Governor Moore:

The Board of Revenue Estimates submits to you revised general fund revenue estimates for fiscal year 2027 and the first official estimates for fiscal year 2028. We have reviewed the current estimate for fiscal year 2027 in light of the most recent economic data and revenue collections for fiscal year 2026. Based on our analysis, the Board submits a revised estimate of general fund revenues for fiscal year 2027 of \$27.441 billion and an estimate of \$28.355 billion for fiscal year 2028.

The Board and the Revenue Monitoring Committee will continue to meet and analyze revenue and economic trends in anticipation of December's estimates.

Respectfully yours,

Brooke E. Lierman, Chair

Dereck E. Davis

Yaakov "Jake" Weissmann

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Table 4: Maryland General Fund Revenues
Fiscal Years 2026 – 2028

Dollars expressed in thousands. Negative numbers are presented in parentheses and may not be read by screen readers.

Revenue Source	FY 2026 Official Estimate ¹	FY 2026 Actual	FY 2026 Difference	FY 2027 Current Estimate ¹	FY 2027 September Revision	FY 2027 Difference	FY 2027 Growth	FY 2028 September Estimate	FY 2028 Growth
Income Taxes									
Individual	15,617,891	15,872,800	254,909	15,918,234	16,181,933	263,699	1.9%	16,553,166	2.3%
Corporation	1,642,788	1,778,110	135,322	1,771,616	1,772,380	764	-0.3%	1,950,733	10.1%
Total	17,260,680	17,650,910	390,230	17,689,851	17,954,314	264,463	1.7%	18,503,899	3.1%
Sales and Use Taxes	6,430,047	6,477,862	47,815	6,592,277	6,395,291	(196,986)	-1.3%	6,796,345	6.3%
State Lottery Receipts	542,729	538,419	(4,310)	460,139	448,064	(12,074)	-16.8%	442,458	-1.3%
Other Revenues									
Business Franchise Taxes	286,330	304,076	17,746	291,520	305,589	14,069	0.5%	311,295	1.9%
Insurance Premium Tax	828,315	805,464	(22,851)	819,186	822,304	3,118	2.1%	837,272	1.8%
Estate and Inheritance Taxes	584,536	600,994	16,458	279,702	297,227	17,525	-50.5%	304,819	2.6%
Tobacco Taxes	262,199	276,269	14,070	251,796	262,574	10,779	-5.0%	321,225	22.3%
Alcoholic Beverages Excise Tax	39,498	39,424	(74)	39,794	39,930	136	1.3%	40,484	1.4%
District Courts	37,897	40,154	2,257	37,000	39,231	2,231	-2.3%	38,384	-2.2%
Clerks of the Court	27,320	28,435	1,115	27,967	27,924	(42)	-1.8%	28,840	3.3%
Hospital Patient Recoveries	80,935	93,240	12,305	80,935	90,935	10,000	-2.5%	90,935	0.0%
Interest on Investments	275,000	323,111	48,111	100,000	250,000	150,000	-22.6%	125,000	-50.0%

Table 4: Maryland General Fund Revenues
Fiscal Years 2026 – 2028
Continued

Dollars expressed in thousands. Negative numbers are presented in parentheses and may not be read by screen readers.

Revenue Source	FY 2026 Official Estimate ¹	FY 2026 Actual	FY 2026 Difference	FY 2027 Current Estimate ¹	FY 2027 September Revision	FY 2027 Difference	FY 2027 Growth	FY 2028 September Estimate	FY 2028 Growth
Other Revenues, continued									
Miscellaneous	404,875	440,934	36,058	397,661	455,421	57,760	3.3%	458,917	0.8%
Sports Wagering	28,004	32,607	4,603	28,477	27,417	(1,060)	-15.9%	29,999	9.4%
Total	2,854,908	2,984,708	129,800	2,354,036	2,618,552	264,516	-12.3%	2,587,168	-1.2%
Total Current Revenues	27,088,365	27,651,900	563,535	27,096,303	27,416,220	319,918	-0.9%	28,329,870	3.3%
Extraordinary Revenues ²	380,000	380,000	0	0	0	0	-100.0%	0	N/A
Transfer Tax	25,000	25,000	0	25,000	25,000	0	0.0%	25,000	0.0%
Revenue Volatility Cap	0	0	0	0	0	0	N/A	0	N/A
GRAND TOTAL³	27,493,365	28,056,900	563,535	27,121,303	27,441,220	319,918	-2.2%	28,354,870	3.3%

Note:

¹ *The 2026 Legislative Session resulted in an additional \$374.8 million in estimated revenues beyond the March 2026 official estimate; this table has been adjusted accordingly.*

² *A total of \$380.0 million from the local income tax reserve account is being recognized as revenue pursuant to the 2026 Budget Reconciliation and Financing Act of 2026.*

³ *In FY 2026, \$392.2 million was transferred to the Rainy Day Fund and Fiscal Responsibility Fund per the requirements of the Revenue Volatility Cap.*

Board of Revenue Estimates, September 24, 2026