



State of Maryland Board of Revenue Estimates

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David S. Farkas
Acting Director, Bureau of
Revenue Estimates

March 10, 2022

Honorable Larry Hogan
Governor, State of Maryland
State House
Annapolis, MD 21401

Dear Governor Hogan:

The Board of Revenue Estimates has reviewed the current estimates in light of the most recent economic data and revenue collection trends. Based on this analysis, the Board has approved general fund revenue estimates of \$22.459 billion for fiscal year 2022 and \$23.526 billion for fiscal year 2023.

The Board and the Revenue Monitoring Committee will continue to monitor the situation and keep you informed of any major developments.

Respectfully yours,

Peter Franchot, Chairman

Dereck E. Davis

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Table 4
Maryland General Fund Revenues
 Fiscal Years 2021 - 2023

\$ Thousands	FY 2022					FY 2023			
	FY 2021 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
INCOME TAXES:									
Individual Corporation	11,704,777	12,058,202	12,537,593	479,391	7.1%	12,915,163	13,426,304	511,141	7.1%
Corporation	1,461,893	1,389,464	1,606,435	216,971	9.9%	1,526,557	1,685,554	158,997	4.9%
Total	13,166,670	13,447,666	14,144,028	696,362	7.4%	14,441,720	15,111,858	670,139	6.8%
SALES AND USE TAXES	4,988,078	5,509,522	5,651,931	142,409	13.3%	5,742,530	5,807,079	64,549	2.7%
STATE LOTTERY	631,719	648,688	648,688	-	2.7%	664,897	664,897	-	2.5%
OTHER REVENUES									
Business Franchise Taxes	210,510	244,484	244,484	-	16.1%	212,708	212,708	-	-13.0%
Insurance Premium Tax	358,071	567,602	567,602	-	58.5%	585,590	585,590	-	3.2%
Estate and Inheritance Taxes	240,592	214,330	214,330	-	-10.9%	225,071	225,071	-	5.0%
Tobacco Tax	388,261	532,719	532,719	-	37.2%	519,667	519,667	-	-2.5%
Alcoholic Beverage Excises	39,722	33,621	33,621	-	-15.4%	33,918	33,918	-	0.9%
District Courts	35,191	43,757	43,757	-	24.3%	48,767	48,767	-	11.4%
Clerks of the Court	36,096	42,588	71,084	28,496	96.9%	32,643	34,830	2,187	-51.0%
Hospital Patient Recoveries	64,754	60,142	60,142	-	-7.1%	61,715	61,715	-	2.6%
Interest on Investments	12,297	15,000	15,000	-	22.0%	20,000	20,000	-	33.3%
Miscellaneous	300,451	311,403	311,403	-	3.6%	299,795	299,795	-	-3.7%
Total	1,685,944	2,065,647	2,094,143	28,496	24.2%	2,039,874	2,042,062	2,187	-2.5%
Total Current Revenues	20,472,411	21,671,523	22,538,791	867,267	10.1%	22,889,021	23,625,896	736,875	4.8%
Extraordinary Revenues ¹	358,603	-	-	-	-100.0%	-	-	-	
Revenue Volatility Cap ²	-	(80,000)	(80,000)	-		(100,000)	(100,000)	-	25.0%
GRAND TOTAL	20,831,014	21,591,523	22,458,791	867,267	7.8%	22,789,021	23,525,896	736,875	4.8%

¹ Extraordinary revenues includes:

(a) \$341,446,827 is the FEMA reimbursement as included in the budget and outlined in the FY 2022 Fiscal Digest

(b) \$17,156,310 is attributable to a payment to the General Fund from the Maryland Technology Development Corporation (TEDCO)

² Established by Chapters 4 & 550 of the 2017 Legislative Session and amended by several succeeding Budget Reconciliation And Financing Acts