

# News Release

## Maryland Office of the Comptroller Releases FY 2024 Closeout Report

*Decal Requirements Waiver extended by 35 days to further mitigate the economic impact of the Francis Scott Key Bridge collapse*

**ANNAPOLIS, Md. (September 13, 2024)** — The Maryland Office of the Comptroller today released the [Close Report](#) for the 2024 Fiscal Year (FY 2024) that shows a General Fund recorded balance of **\$1.060 billion** as of June 30, 2024. **\$581 million of the General Fund balance** was assigned by the 2024 General Assembly to cover fiscal year 2025 operations leaving **\$479 million** in uncommitted or unappropriated funds.

Analysts with the Bureau of Revenue Estimates found that Maryland's General Fund benefitted from a record amount of interest income and stronger than expected growth in miscellaneous revenues. The stronger than expected growth in these revenue sources led to total revenues exceeding the estimate by \$217.2 million which was 0.9% above the estimate.

"I'm pleased that state revenues remain on a positive trajectory as we confront some challenges in our state's economic performance," **Comptroller Brooke Lierman** said. "We hope this data is helpful for budget planning and for our policy makers."

The report shows the two largest General Fund revenue sources, the individual income tax and sales tax, were in line with the March 2024 Board of Revenue Estimates forecast that expected economic growth to continue to moderate but remain positive.

"Total wage income growth has remained positive despite the slowdown in the economy," said **Robert J. Rehrmann, Director of the Bureau of Revenue Estimates**. "However, taxable spending has slowed to a greater extent as reflected in the sales tax as well as lottery and casino revenues. This suggests that consumers may be reducing their discretionary purchases in response to inflation and economic uncertainty."

Maryland has a strong record of prudent fiscal management, as evidenced by its long-standing AAA bond rating. The Revenue Volatility Cap mitigates the impact of volatile nonwage income, which includes capital gains, on the State budget. During Fiscal Year 2024, nonwage income increased slightly more than expected, and \$18.3 million of this unanticipated revenue was deposited into the Rainy Day Fund and Fiscal Responsibility Fund per the requirements of the revenue volatility cap.

The State of Maryland ended FY 2024 with \$2.90 billion in cash reserves, including \$2.41 billion in the Rain Day Fund.

Additional revenue analysis will be provided during the next meeting of the [Maryland Board of Revenue Estimates](#) scheduled for Thursday, September 26, 2024, at 2 p.m.

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