

Maryland General Fund Revenues and Estimates

Fiscal Year 2020

(\$ in thousands)

	FY 2020						
	March	May	Actual	Difference		% Difference	
	Estimate ¹	Guidance ²		March	May	March	May
INCOME TAXES							
Individual	10,587,327	10,340,016	10,698,875	111,548	358,859	1.0%	3.4%
Corporations	1,011,263	883,083	1,051,808	40,546	168,725	3.9%	16.0%
Total	11,598,589	11,223,099	11,750,683	152,094	527,584	1.3%	4.5%
SALES AND USE TAXES	4,951,863	4,446,138	4,634,874	(316,990)	188,736	-6.8%	4.1%
STATE LOTTERY RECEIPTS	530,950	509,959	548,512	17,562	38,553	3.2%	7.0%
OTHER REVENUES							
Business Franchise Taxes	246,174	236,076	211,259	(34,915)	(24,817)	-16.5%	-11.7%
Insurance Premium Tax	351,649	369,944	395,851	44,202	25,907	11.2%	6.5%
Estate & Inheritance Taxes	196,947	192,492	197,175	228	4,682	0.1%	2.4%
Tobacco Taxes	348,560	355,277	362,912	14,352	7,635	4.0%	2.1%
Alcoholic Beverages Excises	32,878	29,986	30,209	(2,669)	223	-8.8%	0.7%
District Courts	58,537	49,429	47,676	(10,861)	(1,753)	-22.8%	-3.7%
Clerks of Court	31,754	29,805	29,296	(2,458)	(509)	-8.4%	-1.7%
Hospital Patient Recoveries	57,402	55,603	60,566	3,164	4,963	5.2%	8.2%
Interest on Investments	50,000	38,977	46,798	(3,202)	7,820	-6.8%	16.7%
Miscellaneous	323,247	314,896	318,296	(4,951)	3,401	-1.6%	1.1%
Total	1,697,148	1,672,485	1,700,037	2,889	27,552	0.2%	1.6%
TOTAL CURRENT REVENUES	18,778,550	17,851,680	18,634,105	(144,445)	782,425	-0.8%	4.2%
Revenue Volatility Cap ³	(42,218)	(40,132)	#NA ⁴	-			
GRAND TOTAL	18,736,332	17,811,548	18,634,105	(102,227)	822,557	-0.5%	4.4%

¹ Adjusted for legislative changes in the 2020 session

² May Guidance numbers are based on Moody's S2 April 2020 scenario

³ Established by Chapters 4 & 550 of the 2017 Legislative Session and amended by the 2018 BRFA

⁴ There is no "actual" result for the revenue volatility item. Rather, revenue volatility on this table simply limits the overall general fund estimate. For example,

Maryland General Fund Revenue Estimates

Fiscal Year 2021

(\$ in thousands)

	FY 2021					
	March	May	September	Difference		Annual
	Estimate ¹	Guidance ²	Revision	March	May	Growth
INCOME TAXES						
Individual	11,037,061	9,851,689	10,784,423	(252,638)	932,734	0.8%
Corporations	1,097,308	1,016,738	1,094,883	(2,424)	78,145	4.1%
Total	12,134,369	10,868,427	11,879,306	(255,063)	1,010,879	1.1%
SALES AND USE TAXES	5,040,690	4,391,553	4,624,463	(416,228)	232,910	-0.2%
STATE LOTTERY RECEIPTS	565,187	525,295	571,838	6,652	46,543	4.3%
OTHER REVENUES						
Business Franchise Taxes	212,032	199,617	232,538	20,506	32,921	10.1%
Insurance Premium Tax	360,146	342,726	386,872	26,726	44,147	-2.3%
Estate & Inheritance Taxes	176,511	158,187	173,023	(3,488)	14,836	-12.2%
Tobacco Taxes	341,553	346,092	348,246	6,693	2,154	-4.0%
Alcoholic Beverages Excises	33,159	30,014	22,678	(10,481)	(7,336)	-24.9%
District Courts	57,455	54,350	51,173	(6,283)	(3,178)	7.3%
Clerks of Court	31,392	28,013	31,531	140	3,518	7.6%
Hospital Patient Recoveries	58,190	54,563	58,089	(101)	3,525	-4.1%
Interest on Investments	52,368	13,697	20,997	(31,371)	7,300	-55.1%
Miscellaneous	319,396	309,045	309,045	(10,351)	-	-2.9%
Total	1,642,200	1,536,305	1,634,192	(8,008)	97,887	-3.9%
TOTAL CURRENT REVENUES	19,382,446	17,321,579	18,709,799	(672,647)	1,388,220	0.4%
Revenue Volatility Cap ³	-	-	-	-	-	
GRAND TOTAL	19,382,446	17,321,579	18,709,799	(672,647)	1,388,220	0.4%

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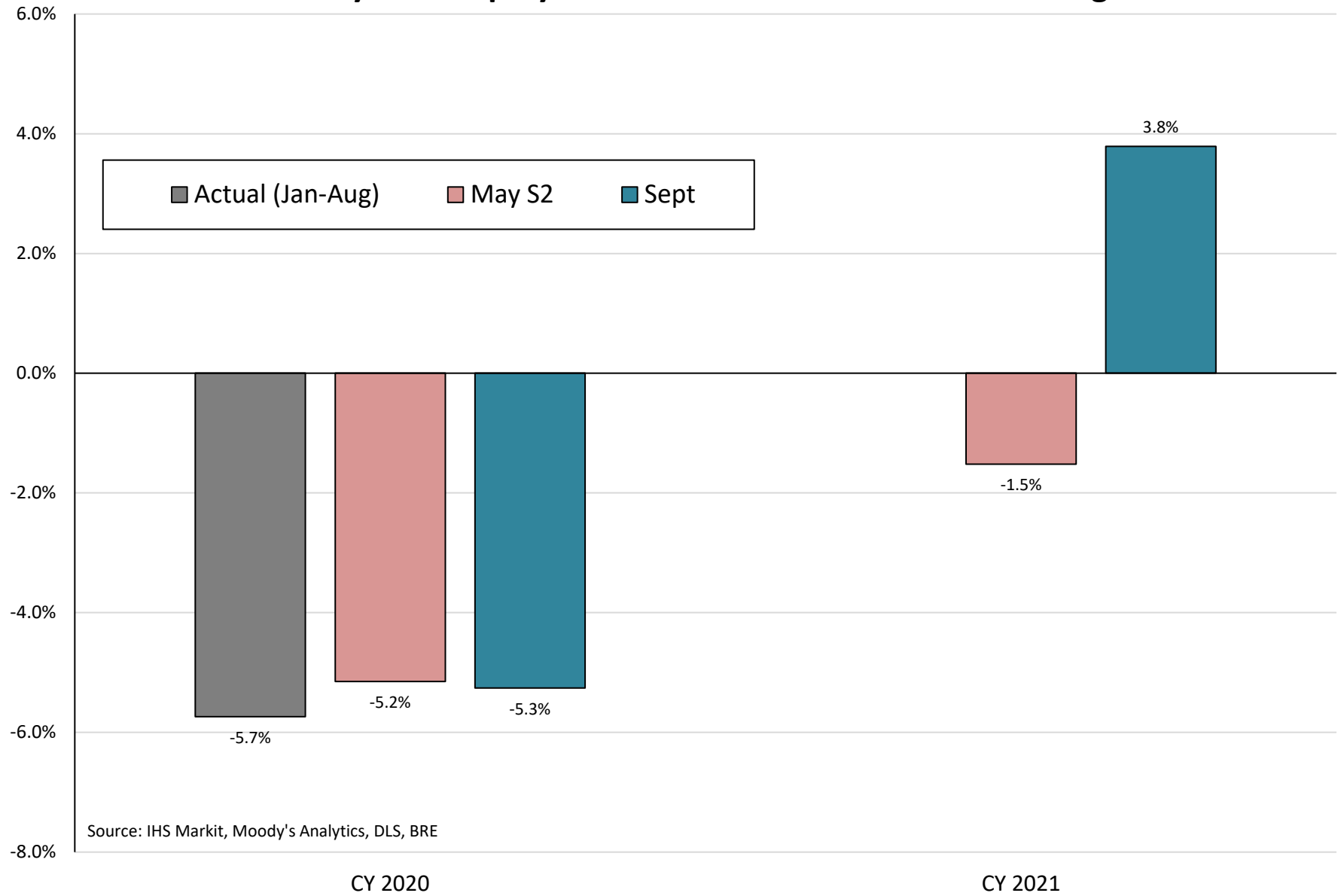
Maryland General Fund Revenue Estimates
Fiscal Year 2022
(\$ in thousands)

	FY 2022			
	May Guidance ²	September Estimate	Difference	Annual Growth
INCOME TAXES				
Individual	9,929,921	11,200,369	1,270,448	3.9%
Corporations	952,592	1,139,197	186,605	4.0%
Total	10,882,513	12,339,566	1,457,052	3.9%
SALES AND USE TAXES	4,444,192	4,938,104	493,912	6.8%
STATE LOTTERY RECEIPTS	522,135	584,384	62,249	2.2%
OTHER REVENUES				
Business Franchise Taxes	194,641	190,049	(4,592)	-18.3%
Insurance Premium Tax	543,855	598,977	55,122	54.8%
Estate & Inheritance Taxes	155,226	181,615	26,389	5.0%
Tobacco Taxes	337,822	341,108	3,286	-2.0%
Alcoholic Beverages Excises	31,110	32,402	1,293	42.9%
District Courts	53,793	53,072	(721)	3.7%
Clerks of Court	27,676	34,051	6,375	8.0%
Hospital Patient Recoveries	46,520	59,301	12,781	2.1%
Interest on Investments	18,085	24,796	6,711	18.1%
Miscellaneous	300,121	300,121	-	-2.9%
Total	1,708,848	1,815,492	106,643	11.1%
TOTAL CURRENT REVENUES	17,557,689	19,677,545	2,119,856	5.2%
Revenue Volatility Cap ³	-	(11,876)	(11,876)	
GRAND TOTAL	17,557,689	19,665,669	2,107,980	5.1%

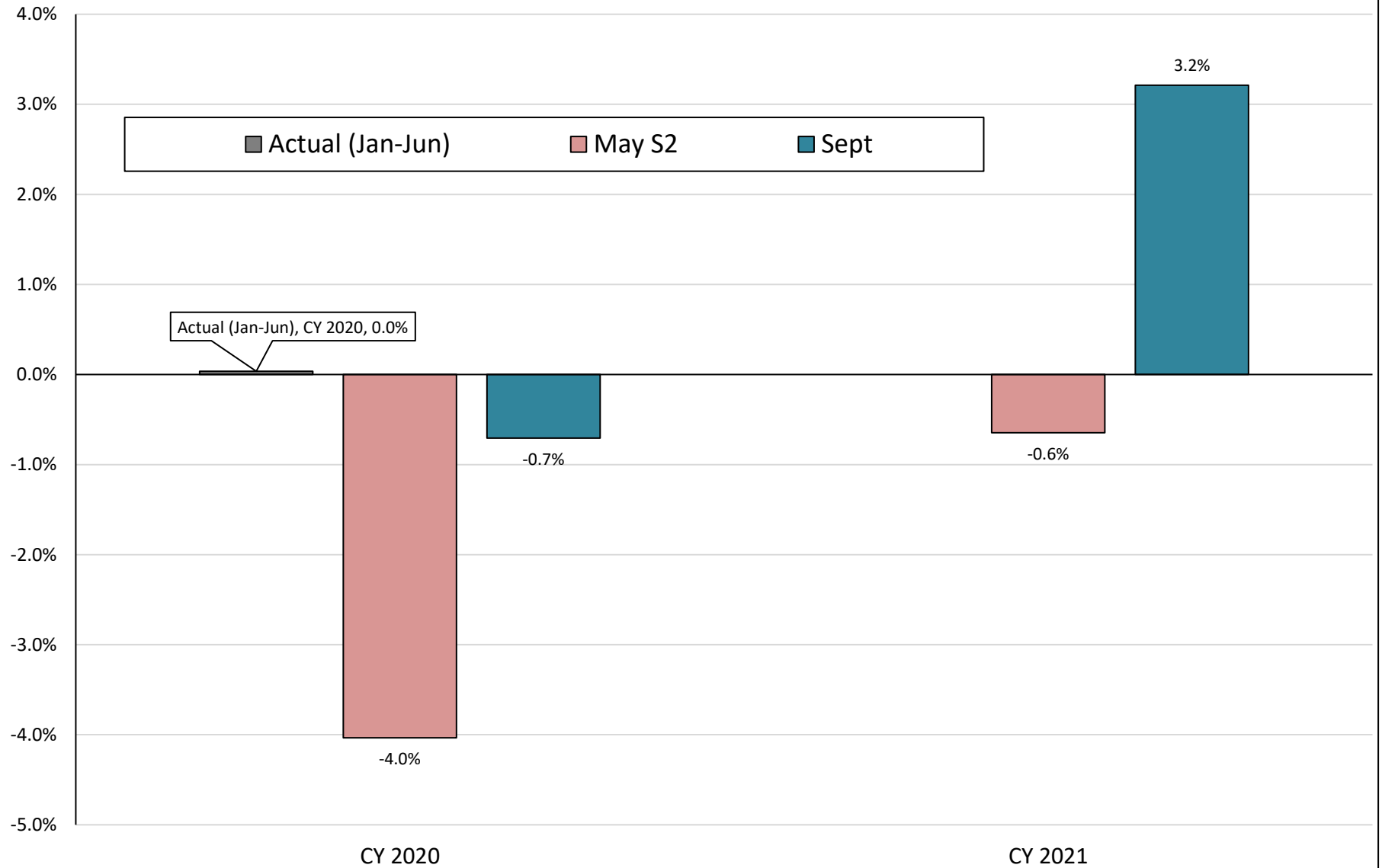
² May Guidance numbers are based on Moody's S2 April 2020 scenario

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Maryland Employment: Year-over-Year Percent Change

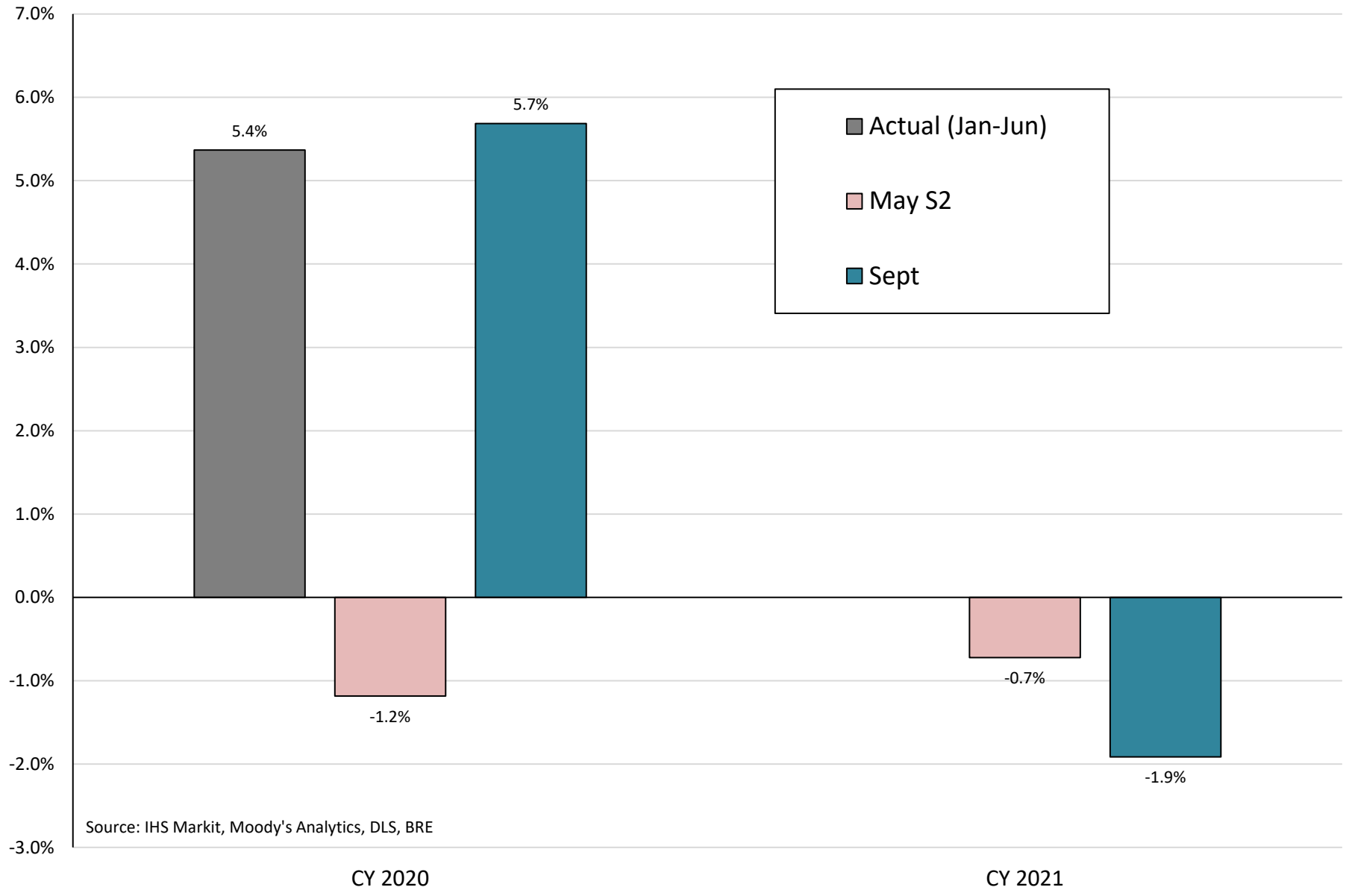


Maryland Earnings: Year-over-Year Percent Change

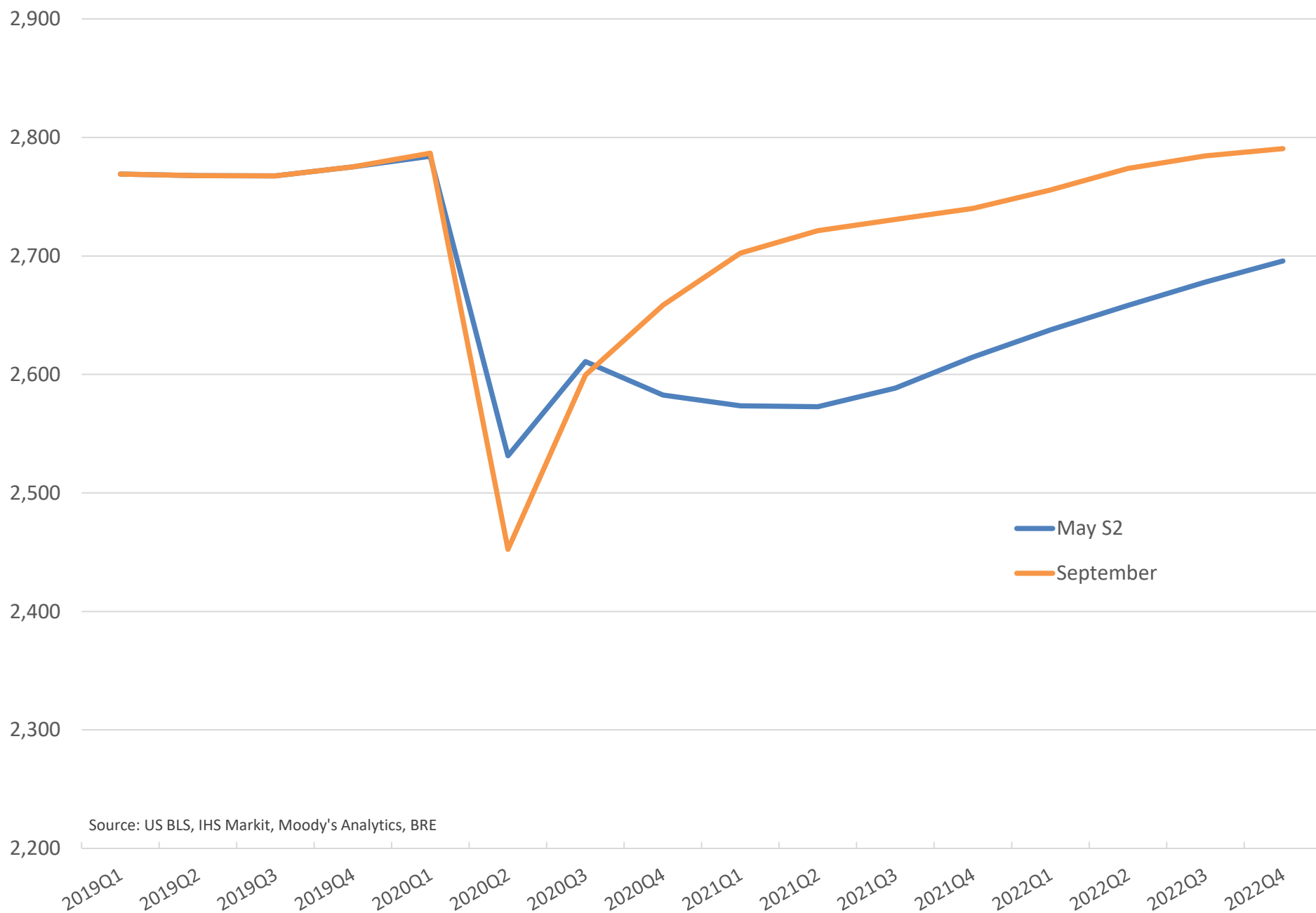


Note: earnings includes the following components of personal income: wages, supplements to wages, proprietors income and the residence adjustment

Maryland Personal Income: Year-over-Year Percent Change

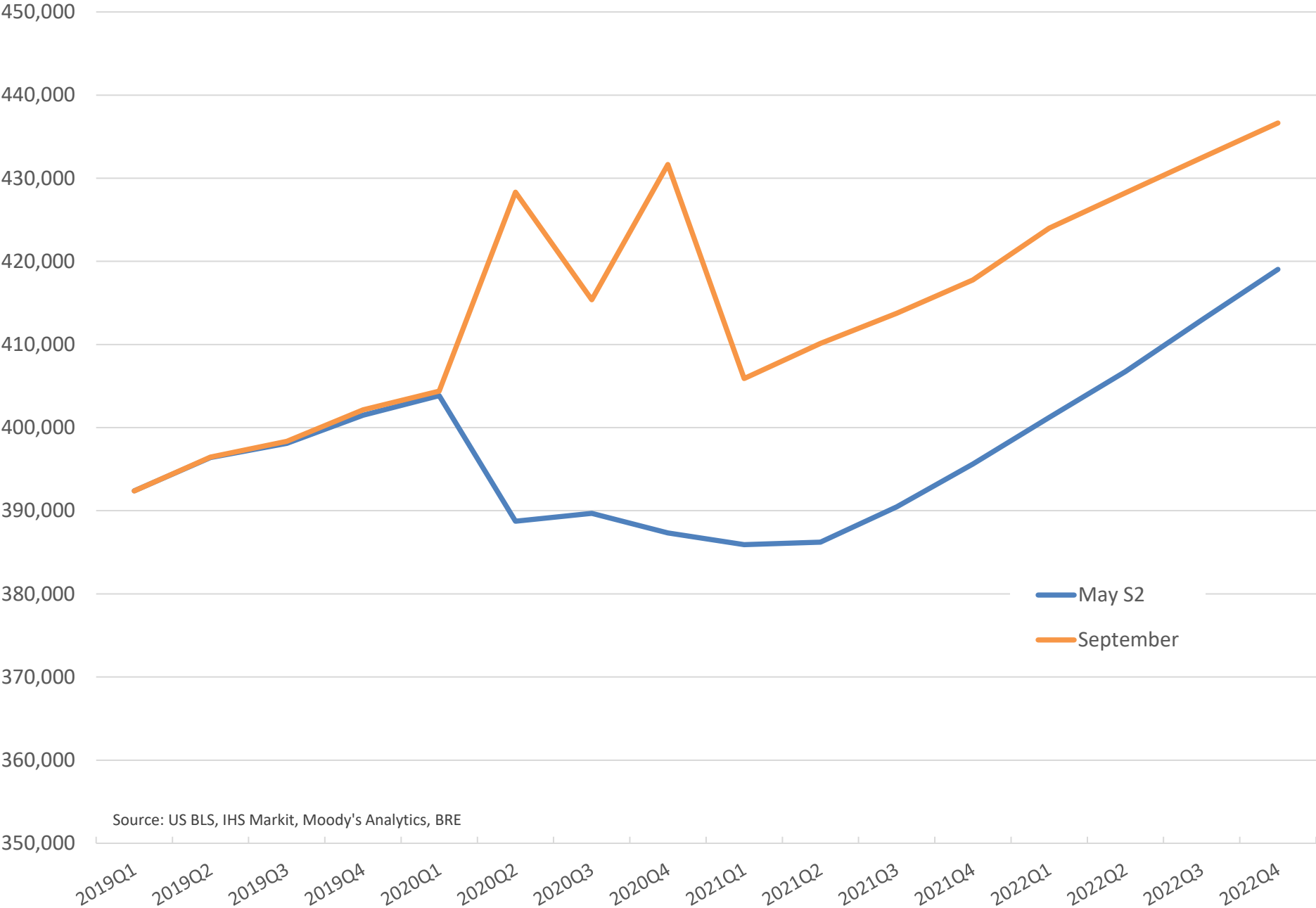


MD Employment, 000s



Source: US BLS, IHS Markit, Moody's Analytics, BRE

MD Personal Income (\$,000s)



Source: US BLS, IHS Markit, Moody's Analytics, BRE

Maryland General Fund Revenues and Estimates
(\$ in millions)

PIT

	March Estimate ¹	May Guidance ²	Actual or Sept Estimate	Difference from:	
				March Estimate ¹	May Guidance ²
FY 20	10,587	10,340	10,699	112	359
FY 21 E	11,037	9,852	10,784	(253)	933
FY 22 E	#NA	9,930	11,200	#NA	1,270
Growth					
FY 21 E	4.2%	-4.7%	0.8%		
FY 22 E	#NA	0.8%	3.9%		

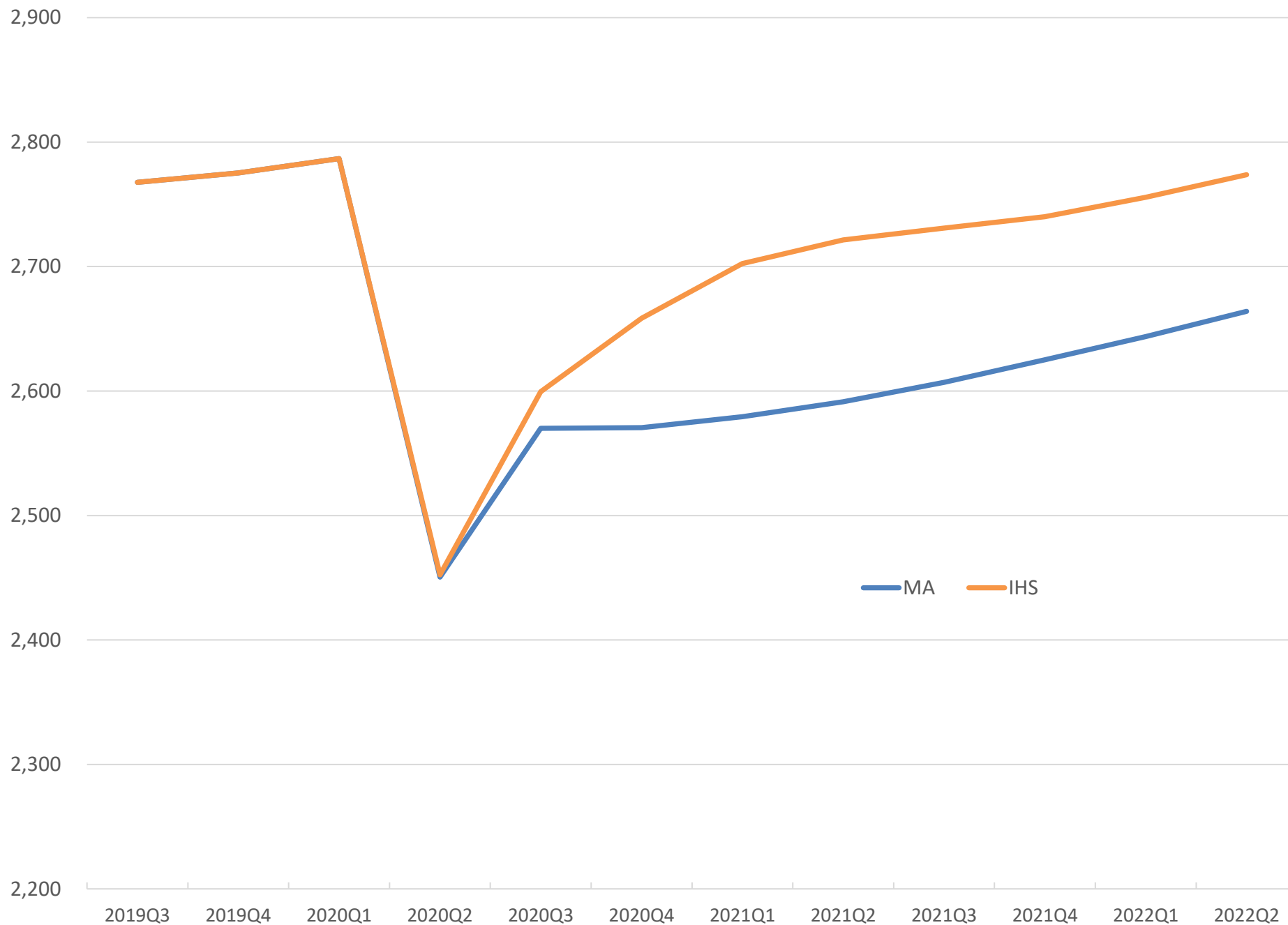
SUT

	March Estimate ¹	May Guidance ²	Actual or Sept Estimate	Difference from:	
				March Estimate ¹	May Guidance ²
FY 20	4,952	4,446	4,635	(317)	189
FY 21 E	5,041	4,392	4,624	(416)	233
FY 22 E	#NA	4,444	4,938	#NA	494
Growth					
FY 21 E	1.8%	-1.2%	-0.2%		
FY 22 E	#NA	1.2%	6.8%		

¹ Adjusted for legislative changes in the 2020 session

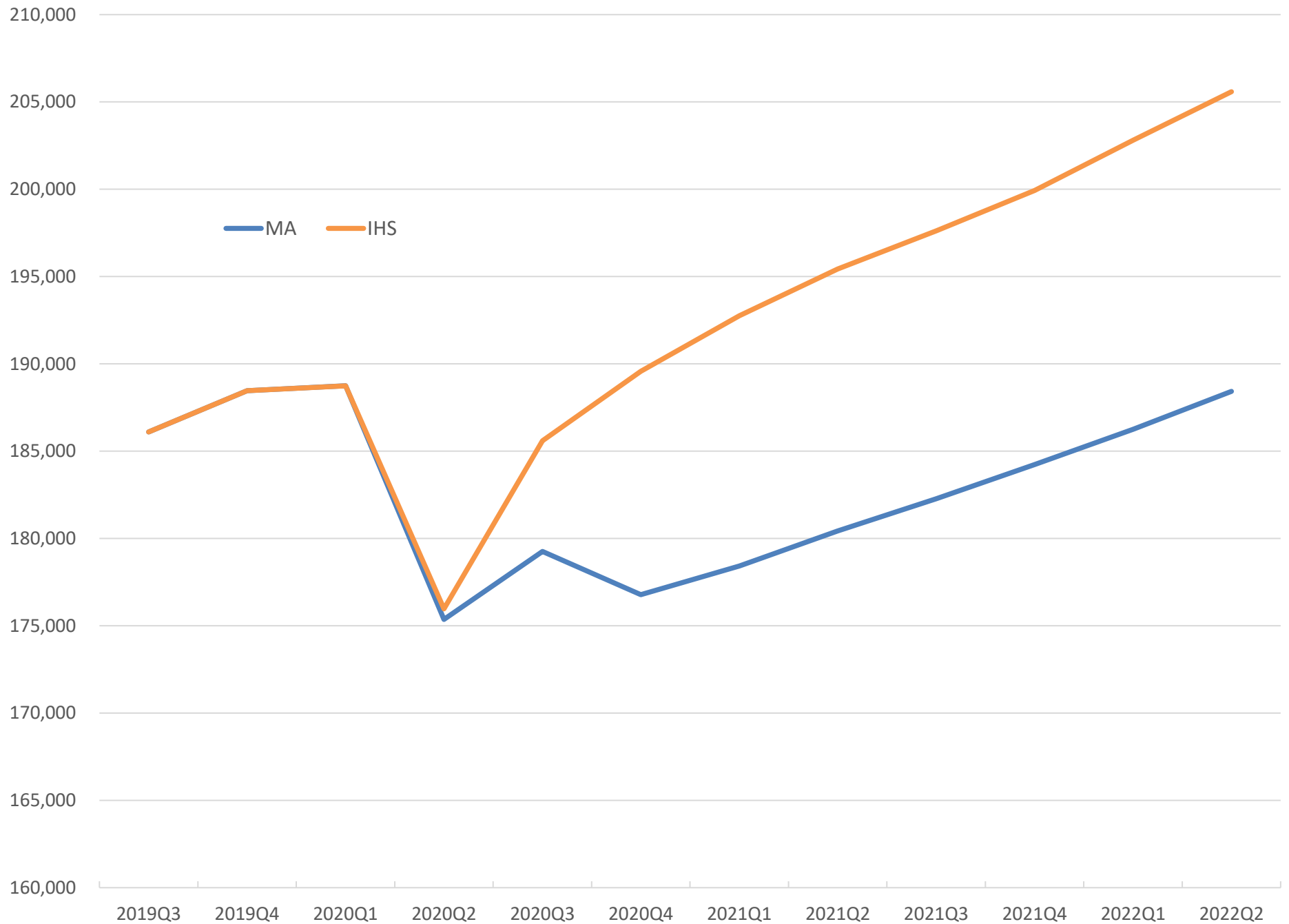
² May Guidance numbers are based on Moody's S2 April 2020 scenario

MD Non-Farm Employment (000s)



Source: US BLS, IHS Markit, Moody's Analytics, BRE

MD Aggregate Wages and Salaries (\$, Millions)



Source: US BLS, IHS Markit, Moody's Analytics, BRE