

**Maryland General Fund Revenues**

Fiscal Years 2021 - 2023

| \$ Thousands                        | FY 2021<br>Actual | FY 2022               |                      |                |              | FY 2023               |                      |                |              |
|-------------------------------------|-------------------|-----------------------|----------------------|----------------|--------------|-----------------------|----------------------|----------------|--------------|
|                                     |                   | September<br>Estimate | December<br>Estimate | Difference     | Growth       | September<br>Estimate | December<br>Estimate | Difference     | Growth       |
| <b>INCOME TAXES:</b>                |                   |                       |                      |                |              |                       |                      |                |              |
| Individual                          | 11,704,777        | 11,796,984            | 12,058,202           | 261,217        | 3.0%         | 12,634,221            | 12,915,163           | 280,941        | 7.1%         |
| Corporation                         | 1,461,893         | 1,445,951             | 1,389,464            | (56,487)       | -5.0%        | 1,555,574             | 1,526,557            | (29,017)       | 9.9%         |
| <b>Total</b>                        | <b>13,166,670</b> | <b>13,242,936</b>     | <b>13,447,666</b>    | <b>204,730</b> | <b>2.1%</b>  | <b>14,189,795</b>     | <b>14,441,720</b>    | <b>251,925</b> | <b>7.4%</b>  |
| <b>SALES AND USE TAXES</b>          | <b>4,988,078</b>  | <b>5,283,158</b>      | <b>5,509,522</b>     | <b>226,365</b> | <b>10.5%</b> | <b>5,519,908</b>      | <b>5,742,530</b>     | <b>222,622</b> | <b>4.2%</b>  |
| <b>STATE LOTTERY</b>                | <b>631,719</b>    | <b>641,020</b>        | <b>648,688</b>       | <b>7,668</b>   | <b>2.7%</b>  | <b>651,428</b>        | <b>664,897</b>       | <b>13,469</b>  | <b>2.5%</b>  |
| <b>OTHER REVENUES</b>               |                   |                       |                      |                |              |                       |                      |                |              |
| Business Franchise Taxes            | 210,510           | 252,844               | 244,484              | (8,360)        | 16.1%        | 222,770               | 212,708              | (10,062)       | -13.0%       |
| Tax on Insurance Companies          | 358,071           | 575,874               | 567,602              | (8,272)        | 58.5%        | 591,110               | 585,590              | (5,520)        | 3.2%         |
| Estate and Inheritance Taxes        | 240,592           | 206,673               | 214,330              | 7,658          | -10.9%       | 222,212               | 225,071              | 2,859          | 5.0%         |
| Tobacco Tax                         | 388,261           | 466,890               | 532,719              | 65,829         | 37.2%        | 455,481               | 519,667              | 64,185         | -2.5%        |
| Alcoholic Beverages Excise Tax      | 39,722            | 32,572                | 33,621               | 1,049          | -15.4%       | 32,844                | 33,918               | 1,074          | 0.9%         |
| District Courts                     | 35,191            | 50,258                | 43,757               | (6,501)        | 24.3%        | 51,761                | 48,767               | (2,994)        | 11.4%        |
| Clerks of the Court                 | 36,096            | 42,588                | 42,588               | -              | 18.0%        | 32,643                | 32,643               | -              | -23.4%       |
| Hospital Patient Recoveries         | 64,754            | 60,142                | 60,142               | -              | -7.1%        | 61,715                | 61,715               | -              | 2.6%         |
| Interest on Investments             | 12,297            | 10,000                | 15,000               | 5,000          | 22.0%        | 15,000                | 20,000               | 5,000          | 33.3%        |
| Miscellaneous                       | 300,451           | 311,403               | 311,403              | -              | 3.6%         | 299,795               | 299,795              | -              | -3.7%        |
| <b>Total</b>                        | <b>1,685,944</b>  | <b>2,009,244</b>      | <b>2,065,647</b>     | <b>56,403</b>  | <b>22.5%</b> | <b>1,985,332</b>      | <b>2,039,874</b>     | <b>54,543</b>  | <b>-1.2%</b> |
| <b>Total Current Revenues</b>       | <b>20,472,411</b> | <b>21,176,357</b>     | <b>21,671,523</b>    | <b>495,166</b> | <b>5.9%</b>  | <b>22,346,462</b>     | <b>22,889,021</b>    | <b>542,559</b> | <b>5.6%</b>  |
| Extraordinary Revenues <sup>1</sup> | 358,603           | -                     | -                    | -              | -100.0%      | -                     | -                    | -              | -            |
| Revenue Volatility Cap <sup>2</sup> | -                 | (80,000)              | (80,000)             | -              |              | (100,000)             | (100,000)            | -              | 25.0%        |
| <b>GRAND TOTAL</b>                  | <b>20,831,014</b> | <b>21,096,357</b>     | <b>21,591,523</b>    | <b>495,166</b> | <b>3.7%</b>  | <b>22,246,462</b>     | <b>22,789,021</b>    | <b>542,559</b> | <b>5.5%</b>  |

<sup>1</sup> 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)

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