

Maryland General Fund Revenues
Fiscal Years 2022 - 2024
(\$ in thousands)

	FY 2022			FY 2023				FY 2024	
	Official Estimate ¹	Actual	Difference	Current Estimate ¹	September Revision	Difference	% Growth	September Estimate	% Growth
INCOME TAXES									
Individual	12,537,593	13,548,045	1,010,452	13,125,770	14,091,877	966,107	4.0%	14,846,299	5.4%
Corporations	1,606,435	1,700,268	93,832	1,661,123	1,477,464	(183,659)	-13.1%	1,622,505	9.8%
Total	14,144,028	15,248,313	1,104,284	14,786,893	15,569,341	782,448	2.1%	16,468,804	5.8%
SALES AND USE TAXES	5,698,831	5,966,843	268,012	5,782,402	6,150,168	367,766	3.1%	6,194,835	0.7%
STATE LOTTERY RECEIPTS	647,263	635,075	(12,188)	629,051	650,458	21,407	2.4%	650,386	0.0%
OTHER REVENUES									
Business Franchise Taxes	244,484	264,443	19,958	212,708	219,156	6,448	-17.1%	223,039	1.8%
Insurance Premium Tax	567,602	631,380	63,778	585,590	607,272	21,682	-3.8%	623,013	2.6%
Estate & Inheritance Taxes	214,330	266,055	51,725	225,071	250,427	25,356	-5.9%	231,055	-7.7%
Tobacco Taxes	532,719	479,158	(53,562)	519,667	482,248	(37,419)	0.6%	437,477	-9.3%
Alcoholic Beverages Excises	33,621	39,076	5,456	32,326	33,688	1,362	-13.8%	33,970	0.8%
District Courts	43,757	41,256	(2,500)	48,767	46,948	(1,819)	13.8%	45,813	-2.4%
Clerks of Court	71,084	36,893	(34,191)	34,822	33,304	(1,518)	-9.7%	33,178	-0.4%
Hospital Patient Recoveries	60,142	68,829	8,687	61,715	62,300	585	-9.5%	63,200	1.4%
Interest on Investments	15,000	48,978	33,978	20,000	75,000	55,000	53.1%	50,000	-33.3%
Miscellaneous	311,403	331,920	20,516	400,044	403,082	3,038	21.4%	321,864	-20.1%
Total	2,094,143	2,207,988	113,845	2,140,710	2,213,424	72,714	0.2%	2,062,611	-6.8%
TOTAL CURRENT REVENUES	22,584,265	24,058,218	1,473,953	23,339,056	24,583,391	1,244,335	2.2%	25,376,636	3.2%
Extraordinary Revenues ²	-	16,311	16,311	-	-	-		-	
Rental Housing Fund ³	(30,000)	(30,000)	-	-	-	-		-	
Blueprint for Maryland's Future Fund ⁴	-	-	-	(800,000)	(800,000)	-		-	
Revenue Volatility Cap ⁵	(80,000)	-	80,000	(100,000)	(100,000)	-		(120,000)	
GRAND TOTAL ⁶	22,474,265	24,044,529	1,570,264	22,439,056	23,683,391	1,244,335	-1.5%	25,256,636	6.6%

¹ The 2022 Legislative Session resulted in revenue adjustments beyond the March 2022 official estimate; this table has been adjusted accordingly

² Amount reflects a payment to the General Fund from the Maryland Technology Development Corporation (TEDCO).

³ Chapters 336 & 337 of 2022 diverted \$30 million from individual income tax revenues to the Rental Housing Fund.

⁴ Chapter 33 of 2022 diverts \$800 million from individual income tax revenues to the Blueprint Fund

⁵ Established by Chapters 4 & 550 of 2017 and amended by several succeeding Budget Reconciliation And Financing Acts.

⁶ In FY 2022, \$870.3 million of specified income tax revenues was transferred to the Rainy Day Fund and Fiscal Responsibility Fund per the requirements of the Revenue Volatility Cap.