

Maryland General Fund Revenues

Fiscal Years 2022 - 2024

	FY 2022 Actual	FY 2023				FY 2024			
		September Estimate	December Estimate	Difference	Growth	September Estimate	December Estimate	Difference	Growth
\$ Thousands									
INCOME TAXES:									
Individual	13,548,045	14,091,877	14,052,616	(39,261)	3.7%	14,846,299	14,667,670	(178,629)	4.4%
Corporation	1,700,268	1,477,464	1,477,464	-	-13.1%	1,622,505	1,622,505	-	9.8%
Total	15,248,313	15,569,341	15,530,080	(39,261)	1.8%	16,468,804	16,290,175	(178,629)	4.9%
SALES AND USE TAXES	5,966,843	6,150,168	6,150,168	-	3.1%	6,194,835	6,194,835	-	0.7%
STATE LOTTERY	635,075	650,458	636,451	(14,007)	0.2%	650,386	622,942	(27,445)	-2.1%
OTHER REVENUES									
Business Franchise Taxes	264,443	219,156	222,983	3,826	-15.7%	223,039	223,872	832	0.4%
Tax on Insurance Companies	631,380	607,272	648,027	40,756	2.6%	623,013	664,910	41,897	2.6%
Estate and Inheritance Taxes	266,055	250,427	268,741	18,314	1.0%	231,055	229,043	(2,012)	-14.8%
Tobacco Tax	479,158	482,248	463,766	(18,482)	-3.2%	437,477	424,538	(12,938)	-8.5%
Alcoholic Beverages Excise Tax	39,076	33,688	35,911	2,223	-8.1%	33,970	35,890	1,919	-0.1%
District Courts	41,256	46,948	40,269	(6,679)	-2.4%	45,813	42,088	(3,725)	4.5%
Clerks of the Court	36,893	33,304	33,304	-	-9.7%	33,178	33,178	-	-0.4%
Hospital Patient Recoveries	68,829	62,300	62,300	-	-9.5%	63,200	63,200	-	1.4%
Interest on Investments	48,978	75,000	125,000	50,000	155.2%	50,000	50,000	-	-60.0%
Miscellaneous	331,920	403,082	422,228	19,146	27.2%	321,864	335,196	13,332	-20.6%
Total	2,207,988	2,213,424	2,322,528	109,104	5.2%	2,062,611	2,101,916	39,305	-9.5%
Total Current Revenues	24,058,218	24,583,391	24,639,226	55,835	2.4%	25,376,636	25,209,867	(166,769)	2.3%
Extraordinary Revenues ¹	16,311	-	-	-	-100.0%	-	-	-	
Rental Housing Fund ²	(30,000)	-	-	-		-	-	-	
Blueprint for Maryland's Future Fund ³	-	(800,000)	(800,000)	-		-	-	-	
Revenue Volatility Cap ⁴	-	(100,000)	(100,000)	-		(120,000)	(120,000)	-	20.0%
GRAND TOTAL ⁵	24,044,529	23,683,391	23,739,226	55,835	-1.3%	25,256,636	25,089,867	(166,769)	5.7%

¹ Amount reflects a payment to the General Fund from the Maryland Technology Development Corporation (TEDCO).

² Chapters 336 & 337 of 2022 diverted \$30 million from individual income tax revenues to the Rental Housing Fund.

³ Chapter 33 of 2022 diverts \$800 million from individual income tax revenues to the Blueprint Fund.

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

⁵ 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.