

State of Maryland

Board of Revenue Estimates

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December 15, 2014

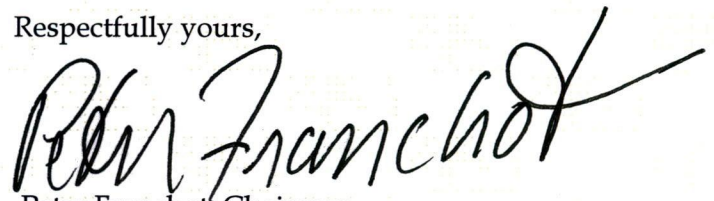
Honorable Martin O'Malley
Governor of Maryland
State House
Annapolis, Maryland 21401

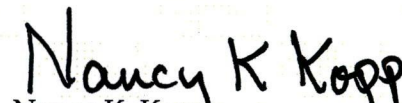
Dear Governor O'Malley:

In compliance with Section 6-106(b) of the State Finance and Procurement Article of the Annotated Code of Maryland, the Board of Revenue Estimates has prepared and herewith submits to you new estimates of State revenues for the fiscal years ended June 30, 2015 and June 30, 2016, based upon current laws and administrative practices. As in the past, the estimates represent the collective efforts of each of the Board members and their staffs.

The Board will continue its study of economic and revenue trends and will report to you any significant changes that may affect Maryland's revenues.

Respectfully yours,


Peter Franchot, Chairman


Nancy K. Kopp



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Table 4
Maryland General Fund Revenues
Fiscal Years 2014 - 2016

\$ Thousands	FY 2015					FY 2016			
	FY 2014 Actual	September Estimate	December Estimate	Difference	Growth	September Estimate	December Estimate	Difference	Growth
INCOME TAXES:									
Individual	7,773,773	8,284,949	8,168,396	(116,553)	5.1%	8,743,375	8,628,707	(114,668)	5.6%
Corporation	761,208	787,272	767,581	(19,691)	0.8%	837,131	822,141	(14,990)	7.1%
Total	8,534,982	9,072,221	8,935,977	(136,244)	4.7%	9,580,506	9,450,848	(129,658)	5.8%
SALES AND USE TAXES	4,143,174	4,319,650	4,334,793	15,143	4.6%	4,524,223	4,529,455	5,232	4.5%
STATE LOTTERY	501,107	503,467	500,010	(3,457)	-0.2%	486,043	476,021	(10,022)	-4.8%
OTHER REVENUES									
Business Franchise Taxes	228,389	230,277	230,277	0	0.8%	233,623	233,623	0	1.5%
Tax on Insurance Companies	334,807	319,913	312,863	(7,050)	-6.6%	308,745	301,478	(7,267)	-3.6%
Estate and Inheritance Taxes	213,785	235,608	239,366	3,758	12.0%	211,492	216,271	4,779	-9.6%
Tobacco Tax	402,418	401,557	393,221	(8,336)	-2.3%	400,065	391,595	(8,470)	-0.4%
Alcoholic Beverages Excise Tax	31,144	31,537	31,624	87	1.5%	31,989	31,750	(239)	0.4%
Motor Vehicle Fuel Tax	5,000	5,000	5,000	0	0.0%	4,625	4,625	0	-7.5%
District Courts	77,670	77,897	78,524	627	1.1%	77,659	78,859	1,200	0.4%
Clerks of the Court	35,352	36,015	36,607	592	3.6%	37,032	35,390	(1,642)	-3.3%
Hospital Patient Recoveries	63,039	57,416	63,288	5,872	0.4%	50,076	63,265	13,189	0.0%
Interest on Investments	21,392	20,361	20,361	0	-4.8%	31,199	31,199	0	53.2%
Miscellaneous	424,724	359,952	365,790	5,838	-13.9%	338,183	323,167	(15,016)	-11.7%
Total	1,837,720	1,775,533	1,776,922	1,389	-3.3%	1,724,688	1,711,222	(13,466)	-3.7%
Total Current Revenues	15,016,983	15,670,871	15,547,703	(123,169)	3.5%	16,315,460	16,167,545	(147,915)	4.0%
Transfer Tax Revenues ¹	89,199	144,189	144,189	0		77,654	77,654	0	-46.1%
GRAND TOTAL	15,106,181	15,815,060	15,691,892	(123,169)	3.9%	16,393,114	16,245,199	(147,915)	3.5%

¹ Chapter 425 of the 2013 Legislative Session and Chapter 464 of the 2014 Legislative Session direct a portion of transfer tax revenues to the general fund: \$89.2 million in fiscal year 2014, \$144.2 million in fiscal year 2015, and \$77.7 million in fiscal year 2016.