



State of Maryland

Board of Revenue Estimates

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Director, Bureau of
Revenue Estimates

March 07, 2019

Honorable Larry Hogan
Governor, State of Maryland
State House
Annapolis, MD 21401

Dear Governor Hogan:

The Board of Revenue Estimates has reviewed the current estimates in light of the most recent economic data and developments as well as revenue collection trends. Based on our analysis, the Board amends the estimates for general fund revenues to \$17.932 billion for fiscal year 2019 and \$18.492 billion for fiscal year 2020.

The Board and the Revenue Monitoring Committee will continue to monitor the situation and keep you informed of any major developments.

Respectfully yours,

Peter Franchot, Chairman

Nancy K. Kopp

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Table 4
Maryland General Fund Revenues
 Fiscal Years 2018 - 2020

\$ Thousands	FY 2019					FY 2020			
	FY 2018 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference	Growth
INCOME TAXES:									
Individual	9,507,776	10,202,601	10,064,623	(137,977)	5.9%	10,526,798	10,395,608	(131,190)	3.3%
Corporation	820,401	958,048	958,048	-	16.8%	965,267	965,267	-	0.8%
Total	10,328,177	11,160,649	11,022,671	(137,977)	6.7%	11,492,065	11,360,875	(131,190)	3.1%
SALES AND USE TAXES	4,645,756	4,863,056	4,863,056	-	4.7%	5,026,412	5,026,412	-	3.4%
STATE LOTTERY	534,598	544,454	544,454	-	1.8%	535,223	535,223	-	-1.7%
OTHER REVENUES									
Business Franchise Taxes	245,946	242,553	242,553	-	-1.4%	208,395	208,395	-	-14.1%
Tax on Insurance Companies	386,427	377,456	377,456	-	-2.3%	396,861	396,861	-	5.1%
Estate and Inheritance Taxes	214,383	177,372	177,372	-	-17.3%	164,273	164,273	-	-7.4%
Tobacco Tax	372,735	372,350	372,350	-	-0.1%	364,021	364,021	-	-2.2%
Alcoholic Beverages Excise Tax	32,032	32,432	32,432	-	1.2%	32,567	32,567	-	0.4%
District Courts	62,990	58,671	58,671	-	-6.9%	58,184	58,184	-	-0.8%
Clerks of the Court	31,765	31,861	31,861	-	0.3%	32,292	32,292	-	1.4%
Hospital Patient Recoveries	69,803	56,171	56,171	-	-19.5%	56,715	56,715	-	1.0%
Interest on Investments	32,001	45,000	45,000	-	40.6%	50,000	50,000	-	11.1%
Miscellaneous	354,513	307,776	307,776	-	-13.2%	298,877	298,877	-	-2.9%
Total	1,802,595	1,701,644	1,701,644	-	-5.6%	1,662,185	1,662,185	-	-2.3%
Total Current Revenues	17,311,127	18,269,803	18,131,825	(137,977)	4.7%	18,715,885	18,584,695	(131,190)	2.5%
Extraordinary Revenues ¹	15,337	-	-	-		-	-	-	
Transfer Tax Revenues ²	46,028	-	-	-		-	-	-	
Excellence in Education Fund ³	-	(200,000)	(200,000)	-		-	-	-	
Revenue Volatility Cap ⁴	-	-	-	-		(93,579)	(92,923)	656	
GRAND TOTAL	17,372,492	18,069,803	17,931,825	(137,977)	3.2%	18,622,306	18,491,772	(130,534)	3.1%

¹ The 2017 BRFA diverted VLT revenue dedicated to the SMWOB Account to the General Fund for FY 2018. In FY 2019 and 2020, that money will be distributed to the Education Trust Fund

² The Tax Property Article §13-209 has been altered across several legislative sessions so as to provide various distributions to the general fund

³ The 2018 BRFA diverted \$200M from individual income tax revenues to the Commission on Innovation and Excellence in Education Fund

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