

Table 4
Maryland General Fund Revenues
 Fiscal Years 2024 - 2026

| \$ Thousands | FY 2025 | | | | | FY 2026 | | | |
|-------------------------------------|----------------|--------------------|-------------------|------------|---------|--------------------|-------------------|------------|--------|
| | FY 2024 Actual | September Estimate | December Estimate | Difference | Growth | September Estimate | December Estimate | Difference | Growth |
| INCOME TAXES: | | | | | | | | | |
| Individual | 13,616,685 | 14,270,961 | 14,431,916 | 160,955 | 6.0% | 14,860,589 | 14,860,589 | - | 3.0% |
| Corporation | 1,903,957 | 1,520,595 | 1,945,179 | 24,584 | 2.2% | 1,950,779 | 1,960,852 | 10,073 | 0.8% |
| Total | 15,520,642 | 16,191,576 | 16,377,095 | 185,519 | 5.5% | 16,811,369 | 16,821,442 | 10,073 | 2.7% |
| SALES AND USE TAXES | 5,896,606 | 5,978,696 | 5,996,032 | 17,337 | 1.7% | 6,134,721 | 6,134,721 | - | 2.3% |
| STATE LOTTERY | 654,968 | 531,664 | 522,944 | (8,720) | -20.2% | 483,758 | 507,741 | 23,984 | -2.9% |
| OTHER REVENUES | | | | | | | | | |
| Business Franchise Taxes | 280,148 | 276,901 | 280,769 | 3,869 | 0.2% | 280,389 | 285,222 | 4,833 | 1.8% |
| Tax on Insurance Companies | 741,837 | 735,603 | 749,039 | 13,435 | 1.0% | 726,440 | 737,345 | 10,905 | -1.6% |
| Estate and Inheritance Taxes | 213,407 | 213,775 | 217,016 | 3,242 | 1.7% | 229,486 | 232,404 | 2,918 | 7.1% |
| Tobacco Tax | 405,071 | 401,448 | 363,385 | (38,062) | -10.3% | 312,402 | 293,071 | (19,330) | -19.3% |
| Alcoholic Beverages Excise Tax | 34,102 | 34,376 | 34,455 | 79 | 1.0% | 34,287 | 34,284 | (3) | -0.5% |
| District Courts | 37,266 | 35,572 | 35,602 | 30 | -4.5% | 33,971 | 34,027 | 56 | -4.4% |
| Clerks of the Court | 26,603 | 25,298 | 27,193 | 1,895 | 2.2% | 26,203 | 26,096 | 1,804 | 3.0% |
| Hospital Patient Recoveries | 77,036 | 80,036 | 84,259 | 4,223 | 9.4% | 80,036 | 76,935 | (3,101) | -8.7% |
| Interest on Investments | 379,818 | 225,000 | 225,000 | - | -40.8% | 125,000 | 125,000 | - | -44.4% |
| Miscellaneous | 445,294 | 327,331 | 338,978 | 11,647 | -23.9% | 307,791 | 314,323 | 6,532 | -7.3% |
| Total | 2,640,573 | 2,365,340 | 2,355,696 | 356 | -10.8% | 2,156,004 | 2,160,617 | 4,614 | -8.3% |
| Total Current Revenues | 24,712,769 | 25,067,276 | 25,251,767 | 194,491 | 2.2% | 25,585,851 | 25,624,522 | 38,671 | 1.5% |
| Extraordinary Revenues ¹ | 150,000 | - | - | - | -100.0% | - | - | - | |
| Revenue Volatility Cap ² | #N/A | - | - | - | | (301,282) | (272,104) | 29,178 | |
| GRAND TOTAL | 24,862,769 | 25,067,276 | 25,251,767 | 194,491 | 1.6% | 25,284,569 | 25,352,418 | 67,849 | 0.4% |

¹ The fiscal 2023 GANP audit of the local income tax revenue account determined that the account was overfunded by \$316 million.

² Established by Chapters 4 & 550 of 2017 and amended by several succeeding Budget Reconciliation And Financing Acts.