

Maryland General Fund Revenues
Fiscal Years 2021 - 2023
(\$ in thousands)

| | FY 2021 | | | FY 2022 | | | | FY 2023 | |
|-------------------------------------|--------------------------------|------------|------------|-------------------------------|--------------------|------------|----------|--------------------|----------|
| | Official Estimate ¹ | Actual | Difference | Current Estimate ¹ | September Revision | Difference | % Growth | September Estimate | % Growth |
| INCOME TAXES | | | | | | | | | |
| Individual | 10,801,955 | 11,704,777 | 902,822 | 11,400,767 | 11,796,984 | 396,218 | 0.8% | 12,634,221 | 7.1% |
| Corporations | 1,138,781 | 1,461,893 | 323,112 | 1,249,329 | 1,445,951 | 196,622 | -1.1% | 1,555,574 | 7.6% |
| Total | 11,940,736 | 13,166,670 | 1,225,934 | 12,650,095 | 13,242,936 | 592,840 | 0.6% | 14,189,795 | 7.1% |
| SALES AND USE TAXES | 4,591,207 | 4,988,078 | 396,870 | 5,002,636 | 5,283,158 | 280,521 | 5.9% | 5,519,908 | 4.5% |
| STATE LOTTERY RECEIPTS | 626,934 | 631,719 | 4,785 | 591,782 | 641,020 | 49,238 | 1.5% | 651,428 | 1.6% |
| OTHER REVENUES | | | | | | | | | |
| Business Franchise Taxes | 208,502 | 210,510 | 2,008 | 206,686 | 252,844 | 46,158 | 20.1% | 222,770 | -11.9% |
| Insurance Premium Tax | 406,124 | 358,071 | (48,053) | 601,361 | 575,874 | (25,487) | 60.8% | 591,110 | 2.6% |
| Estate & Inheritance Taxes | 177,732 | 240,592 | 62,860 | 198,469 | 206,673 | 8,204 | -14.1% | 222,212 | 7.5% |
| Tobacco Taxes | 373,419 | 388,261 | 14,842 | 430,133 | 466,890 | 36,757 | 20.3% | 455,481 | -2.4% |
| Alcoholic Beverages Excises | 30,545 | 39,722 | 9,177 | 32,524 | 32,572 | 48 | -18.0% | 32,844 | 0.8% |
| District Courts | 30,488 | 35,191 | 4,704 | 53,072 | 50,258 | (2,814) | 42.8% | 51,761 | 3.0% |
| Clerks of Court | 32,283 | 36,096 | 3,813 | 32,995 | 42,588 | 9,593 | 18.0% | 32,643 | -23.4% |
| Hospital Patient Recoveries | 49,385 | 64,754 | 15,369 | 60,142 | 60,142 | - | -7.1% | 61,715 | 2.6% |
| Interest on Investments | 8,800 | 12,297 | 3,497 | 10,000 | 10,000 | - | -18.7% | 15,000 | 50.0% |
| Miscellaneous | 302,477 | 300,451 | (2,026) | 311,403 | 311,403 | - | 3.6% | 299,795 | -3.7% |
| Total | 1,619,754 | 1,685,944 | 66,191 | 1,936,785 | 2,009,244 | 72,459 | 19.2% | 1,985,332 | -1.2% |
| TOTAL CURRENT REVENUES | 18,778,631 | 20,472,411 | 1,693,780 | 20,181,299 | 21,176,357 | 995,058 | 3.4% | 22,346,462 | 5.5% |
| Extraordinary Revenues ² | 341,167 | 358,603 | 17,436 | - | - | - | | - | |
| Revenue Volatility Cap ³ | - | - | - | (80,000) | (80,000) | - | | (100,000) | |
| GRAND TOTAL | 19,119,797 | 20,831,014 | 1,711,217 | 20,101,299 | 21,096,357 | 995,058 | 1.3% | 22,246,462 | 5.5% |

¹ The 2019 Legislative Session resulted in revenue adjustments beyond the March 2020 official estimate; this table has been adjusted accordingly.

² Extraordinary revenues includes:

(a) \$341,446,827 is the FEMA reimbursement as included in the budget and outlined in the FY 2022 Fiscal Digest

(b) \$17,156,310 is attributable to a payment to the General Fund from the Maryland Technology Development Corporation (TEDCO)

³ Established by Chapters 4 & 550 of the 2017 Legislative Session and amended by several succeeding Budget Reconciliation And Financing Acts