

Table 4  
**Maryland General Fund Revenues**  
Fiscal Years 2021 - 2023

		FY 2022				FY 2023		
\$ Thousands	FY 2021 Actual	December Estimate	March Estimate	Difference	Growth	December Estimate	March Estimate	Difference
INCOME TAXES:								
Individual	11,704,777	12,058,202	12,537,593	479,391	7.1%	12,915,163	13,426,304	511,141
Corporation	1,461,893	1,389,464	1,606,435	216,971	9.9%	1,526,557	1,685,554	158,997
Total	13,166,670	13,447,666	14,144,028	696,362	7.4%	14,441,720	15,111,858	670,139
SALES AND USE TAXES	4,988,078	5,509,522	5,651,931	142,409	13.3%	5,742,530	5,807,079	64,549
STATE LOTTERY	631,719	648,688	648,688	-	2.7%	664,897	664,897	-
OTHER REVENUES								
Business Franchise Taxes	210,510	244,484	244,484	-	16.1%	212,708	212,708	-
Insurance Premium Tax	358,071	567,602	567,602	-	58.5%	585,590	585,590	-
Estate and Inheritance Taxes	240,592	214,330	214,330	-	-10.9%	225,071	225,071	-
Tobacco Tax	388,261	532,719	532,719	-	37.2%	519,667	519,667	-
Alcoholic Beverage Excises	39,722	33,621	33,621	-	-15.4%	33,918	33,918	-
District Courts	35,191	43,757	43,757	-	24.3%	48,767	48,767	-
Clerks of the Court	36,096	42,588	71,084	28,496	96.9%	32,643	34,830	2,187
Hospital Patient Recoveries	64,754	60,142	60,142	-	-7.1%	61,715	61,715	-
Interest on Investments	12,297	15,000	15,000	-	22.0%	20,000	20,000	-
Miscellaneous	300,451	311,403	311,403	-	3.6%	299,795	299,795	-
Total	1,685,944	2,065,647	2,094,143	28,496	24.2%	2,039,874	2,042,062	2,187
Total Current Revenues	20,472,411	21,671,523	22,538,791	867,267	10.1%	22,889,021	23,625,896	736,875
Extraordinary Revenues <sup>1</sup>	358,603	-	-	-	-100.0%	-	-	-
Revenue Volatility Cap <sup>2</sup>	-	(80,000)	(80,000)	-		(100,000)	(100,000)	-
GRAND TOTAL	20,831,014	21,591,523	22,458,791	867,267	7.8%	22,789,021	23,525,896	736,875

<sup>1</sup> 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)

<sup>2</sup> Established by Chapters 4 & 550 of the 2017 Legislative Session and amended by several succeeding Budget Reconciliation And Financing Acts

*Board of Revenue Estimates, March 10th 2022*

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Growth

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7.1%

4.9%

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6.8%

2.7%

2.5%

-13.0%

3.2%

5.0%

-2.5%

0.9%

11.4%

-51.0%

2.6%

33.3%

-3.7%

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-2.5%

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4.8%

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25.0%

4.8%

