



News Release

For Immediate Release

Maryland Office of the Comptroller Releases Annual Comprehensive Financial Report

Report Outlines Revenues and Expenditures for Fiscal Year 2024

ANNAPOLIS, Md. (March 31, 2025) — The Maryland Office of the Comptroller today announced the release of the [Annual Comprehensive Financial Report](#) (ACFR) for the 2024 fiscal year (FY 2024), which spanned July 1, 2023, through June 30, 2024. The ACFR is the state's official financial report, composed of the state's financial statements, including estimated and actual revenues and expenditures.

The financial statements within the ACFR are audited annually by an independent auditor using Generally Accepted Auditing Standards.

"The Annual Comprehensive Financial Report is Maryland's official financial statement. It provides insight into the financial health of our state and helps our state plan more strategically," **Comptroller Brooke E. Lierman** said. "Understanding our financial position helps ensure policymakers and the public are informed and adequately equipped to make choices that will support the long-term economic health and prosperity of our state."

Highlights from the Fiscal Year 2024 Annual Report

- The State of Maryland's governmental activities had total expenses of \$54.8 billion and total revenues of \$55.5 billion (p. 14)
- Expenses for business-type activities totaled \$5.1 billion, and program revenues totaled \$7.1 billion (p. 14)
- Total state revenues were \$62.8 billion, while total costs for all programs were \$60 billion (p. 14)
- The known tax gap, the difference between documented taxes receivable and revenues collected, stands at approximately \$3.622 billion as of June 2024 (p. 71)

CliftonLarsonAllen LLP performed the FY 2024 ACFR audit. CliftonLarsonAllen LLP also performs an audit of grants issued by the federal government to the State of Maryland to meet requirements set forth by the Office of Management and Budget.

Maryland has published an ACFR for several decades and has received a Certificate of Achievement for the last 43 years.

[Read the 2024 Annual Comprehensive Financial Report](#)

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