



News Release

Maryland Office of the Comptroller Releases FY 2025 Closeout Report

State reports \$459.8 million unassigned fund balance

ANNAPOLIS, Md. (September 12, 2025) — The Maryland Office of the **Comptroller** today released the [Closeout Report for the 2025 Fiscal Year](#) (FY 2025) that shows a total unassigned General Fund balance of \$459.8 million as of June 30, 2025, the end of the state fiscal year.

The State unassigned general fund balance was fueled by \$270.5 million in fund balance and an estimated \$189.25 million in net surpluses relating to FY26.

Analysts with the **Bureau of Revenue Estimates** determined that federal government policies did not significantly slow fiscal 2025 revenues. Both the sales tax and the withholding income tax increased at a faster rate than in the prior fiscal year. A strong tax year 2024, including greater-than-expected final tax payments from high-income taxpayers, drove most of the over attainment along with other revenues, including a record year of unclaimed property remitted to the state. In total, revenues exceeded the March Board of Revenue Estimates by \$520.7 million or 2.1%.

“Despite the economic headwinds we are facing with federal policy and spending changes, this Closeout Report demonstrates the strength of our revenue projections, revenue collection, and fiscal management,” **Maryland Comptroller Brooke E. Lierman** said. “This thorough accounting of the state’s finances provides an additional layer of transparency and can aid the General Assembly and Governor with budget planning for FY27.”

Maryland has a strong record of prudent fiscal management, as evidenced by its AAA bond rating that was reaffirmed by Fitch Ratings and S&P earlier this year.

“It is always good news to finish the year with a positive fund balance and strong reserves. There was a lot of collaboration across our key Maryland financial institutions that went into the successful planning and execution of fiscal year 2025’s financial strategy. That collaboration will be key to ensuring our continued financial strength and navigating the myriad of uncertainties ahead.”

The Revenue Volatility Cap mitigates the impact of volatile non-wage income on the State's budget. As required by statute, the Comptroller's Office deposited \$382.3 million of the greater-than-anticipated non-wage income into the State's cash reserves. Of this total, \$191.2 million was deposited into the Rainy Day Fund and \$191.2 million into the Fiscal Responsibility Fund.

Additional revenue analysis will be provided when the [Maryland Board of Revenue Estimates](#) meets on **Thursday, September 25, 2025, at 2 p.m.**

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