



# News Release

## Maryland Office of the Comptroller Publishes Annual Comprehensive Financial Report

*Report outlines revenues and expenditures for Fiscal Year 2025*

**ANNAPOLIS, Md. (February 2, 2026)** — The Maryland Office of the Comptroller today published the [Annual Comprehensive Financial Report \(ACFR\)](#) for the 2025 fiscal year (FY 2025), which spanned July 1, 2024, through June 30, 2025. The ACFR is the state's official financial report, comprised of the state's financial statements, including estimated and actual revenues and expenditures.

The financial statements in the ACFR are audited annually by an independent auditor in accordance with generally accepted government auditing standards.

The FY 2025 ACFR audit was performed by SB & Company LLC, which was selected by an audit selection committee. That committee includes members of the agency, a representative from the University System of Maryland, and other units of the Executive Branch. [SB & Company, LLC](#) also performs an audit of the federal government's grants issued to the State of Maryland to meet requirements set forth by the Office of Management and Budget.

"Each year, the Annual Comprehensive Financial Report provides Marylanders with a clear, detailed picture of how their tax dollars are managed. While the report is a requirement, it is also an opportunity to demonstrate the strength of our financial management and our commitment to transparency in government," Comptroller Brooke E. Lierman said. "By delivering this report, we aim to strengthen public trust,

demonstrate accountability, and foster understanding about the state's fiscal performance.”

Highlights from the Fiscal Year 2025 ACFR include:

- The State of Maryland's governmental activities had total expenses of \$59.8 billion and total revenues of \$56.8 billion (p. 14)
- Business-type activities had total expenses of \$5.4 billion and program revenues of \$7.4 billion (p. 14)
- Total state revenues were \$64.4 billion, while total costs for all programs were \$65.2 billion (p. 14)
- The known tax gap, the difference between documented taxes receivable and revenues collected, stands at approximately \$2.392 billion as of June 2025 (p. 71)

Maryland has published an ACFR for several decades and has won numerous awards for its financial reporting since the 1980s, including the [Certificate of Achievement for Excellence in Financial Reporting](#) from the Government Finance Officers Association of the United States and Canada (GFOA) for the FY 2024 ACFR.

**[Read the 2025 ACFR](#)**

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