



# News Release

## Board of Revenue Estimates Approves Revised Forecasts for FY 2026 and FY 2027

*Updated forecasts align with December revenue estimates*

**ANNAPOLIS, Md. (March 11, 2026)** — The Maryland Board of Revenue Estimates (BRE) today voted to slightly adjust state revenue projections for Fiscal Year 2026 (FY 26) to \$27.12 billion, a \$356 million increase from the previous FY 26 estimate. The approved forecast also writes down revenues by \$108 million for FY 27, making the March estimate largely consistent with the December 2025 estimate. Overall, the forecast remains relatively unchanged from the December projections.

The slight recalibration for FY 26 is primarily driven by increased personal income tax collections and other miscellaneous revenue sources, including the estate tax. The corporate tax and sales tax forecasts were also slightly reduced, as was the case in December. Comptroller Brooke E. Lierman, who chairs the Board, noted that the Board's revenue projections have been remarkably stable at a time of economic volatility.

“At a time when economic inequality and federal actions are infusing uncertainty into our economy, our revenue forecasting has provided clarity and accuracy,” said **Comptroller Lierman**. “That stability has given our state a fiscal foundation from which to plan for the future.”

Comptroller Lierman highlighted that, despite this resilience, economic complexity underscores the need for measured forecasting and for centering Maryland families and residents in this work.

“Maryland's median income is well above the national average at over \$102,000 — and yet nearly 40% of state residents are unable to afford basic necessities. These realities coexist in our economy,” Comptroller Lierman added. “This work is about more than numbers and data – it’s about people, their budgets, and the forces impacting their access to prosperity.”

Bureau of Revenue Estimates Director Robert Rehrmann shared that this forecast’s measured approach is prudent given the current economic environment.

“In September, we laid out that this year was going to be a year of increased uncertainty. We have two significant new tax laws – one federal, one state – touching our big revenue sources, which is driving estimate adjustments and creating additional uncertainty,” **said Director Rehrmann**. “In addition, we have federal government cutbacks, new policies, and a slowing U.S. labor market.”

The forecast approved by the BRE reflects revenue sources contributing to Maryland’s General Fund, including personal income, corporate, and sales and use taxes. The BRE’s forecast is based on the most up-to-date information, including year-to-date revenue data, projections from national economic consulting firms, and econometric models. Materials from the Board of Revenue Estimates’ meeting can be found at <https://mdbre.gov/revenue-estimates.php>.

The next meeting of the Board of Revenue Estimates will take place in **September 2026**.

The members of the Board of Revenue Estimates are: Comptroller Brooke E. Lierman, Chair; Treasurer Dereck E. Davis; Department of Budget and Management Secretary Jake Weissmann; and Bureau of Revenue Estimates Director Robert J. Rehrmann, Executive Secretary.

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