Brooke E. Lierman
Comptroller of Maryland

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News Release

Maryland Board of Revenue Estimates Approves Revised FY 2027 Forecast, Initial Forecast for FY 2028

Updated forecasts largely consistent with March revenue estimates

ANNAPOLIS, Md. (September 24, 2026) — The Maryland Board of Revenue Estimates (BRE) today voted to revise state revenue projections for Fiscal Year 2027 (FY 27) to $27.44 billion, a slight increase of $319.9 million from the previous projection from March, which was $27.12 billion. The revised FY 27 forecast reflects a modest improvement in the state's revenue outlook, while the broader economic outlook remains largely unchanged from March.

The BRE also approved an initial revenue forecast of $28.35 billion for Fiscal Year 2028 (FY 28), projecting an ongoing general fund growth rate of 3.3%.

"Maryland continues to demonstrate resilience in the face of significant economic uncertainty," said **Comptroller Brooke E. Lierman**, who chairs the Board. "While many factors could still affect our economy and the state's revenues, the stability we are seeing in our projections provides an important foundation for important fiscal planning. Our focus is on continuing to provide accurate estimates that give state leaders the information they need to make sound fiscal decisions for Maryland's future."

The revised revenue forecasts also reflect a large one-time sales tax reduction resulting from the Supreme Court of Maryland's July 2026 decision in *Comptroller of Maryland v. The Potomac Edison Company*, which determined that certain transmission and distribution equipment used by electric utilities qualifies for Maryland's sales and use tax exemption and requires the State to issue eligible refunds.

“This refund will create a windfall for the energy companies in Maryland, more than $250 million in overpayments on taxes and interest. This is ratepayer money. When utilities pay taxes, they recover those taxes in the rates that they set,” said **Comptroller Brooke E. Lierman**. “Therefore, this money that is a refund of taxes paid and interest paid on those taxes, belongs to ratepayers. I call on the energy companies to do the right thing here and act quickly to issue credits to all ratepayers in the full amount of the amount of taxes being refunded to each company and provide an accounting for that to the Public Service Commission.”

The forecasts approved by the BRE reflect 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.

Access documents from today’s meeting.

Watch a recording of today’s meeting.

Access photos from today’s meeting.

The next meeting of the Board of Revenue Estimates is scheduled for December 10, 2026, at 2 p.m.

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; Bureau of Revenue Estimates Director Robert J. Rehrmann, Executive Secretary.

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