



Retirement News Highlights

Thursday, March 10, 2022

New revenue figures bolster Md.'s bulging budget surplus

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New state revenue estimates released Thursday elevated Maryland's historic budget surplus to about \$7.5 billion, an eye-popping figure likely to be seized on by leaders in both parties to bolster their tax cut or spending proposals.

The Bureau of Revenue Estimates issued its revised revenue forecast, increasing its surplus estimate by more than \$1.6 billion in fiscal years 2022 and 2023. Comptroller Peter Franchot called for the bulk of the new-found cash to be spent on immediate aid to motorists and low-wage workers.

Franchot called for immediate aid to low-income workers in the form of what he called \$2,000 "emergency survival checks" to low wage workers. He also called for \$500 million in aid to small businesses and another \$500 million for childcare providers.

The state's top tax collector called for a three-month holiday on the state's gas tax.

The forecast released Thursday is the last look at the state's fiscal situation as the General Assembly finalizes the fiscal 2023 budget. The Senate is expected to begin floor debate as soon as Friday.

Entering the session, lawmakers were already looking at a historic level of surplus totaling about \$6 billion over the previous, current and coming fiscal years. Of that, more than \$4 billion is in the current and fiscal 2023 years.

Thursday's revisions bump up the estimate to an eye-popping surplus of about \$7.5 billion.

Thursday, governors of six states signed a letter calling on Congress to temporarily suspend the 18-cents per gallon federal gas tax.

Combined with a pause on state gas taxes, motorists could see a nearly 60-cent drop per gallon, Franchot told The Daily Record.

The three-month pause would reduce state revenues by about \$250 million, he said.

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