
County Revenue Outlook

Fiscal 2013

**Department of Legislative Services
Office of Policy Analysis
Annapolis, Maryland**

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Contents

Limited Growth in Local Tax Revenues..... 1

Local Tax Revenue Inches Upward 2

Homestead Tax Credit Softened Impact on County Assessable Base..... 3

Estimated Assessable Base Loss Due to Homestead Property Tax Credit..... 4

County Tax Relief Due to Homestead Tax Credits..... 5

Homestead Tax Credit Impact on Property Tax (5% Homestead Tax Cap) 6

Homestead Tax Credit Impact on Property Tax (10% Homestead Tax Cap) 7

Actual County Property Tax Rates in Comparison to the Constant Yield Rate 8

Revenue Yield from Property Tax Rates Above Constant Yield..... 9

Revenue Loss from Property Tax Rates Below Constant Yield 10

Local Income Tax Revenues Mirror State Collections..... 11

Additional Revenue Yield from Imposing Maximum County Income Tax Rate..... 12

Real Estate Meltdown Impacts Recordation and Transfer Taxes..... 13

Appendices

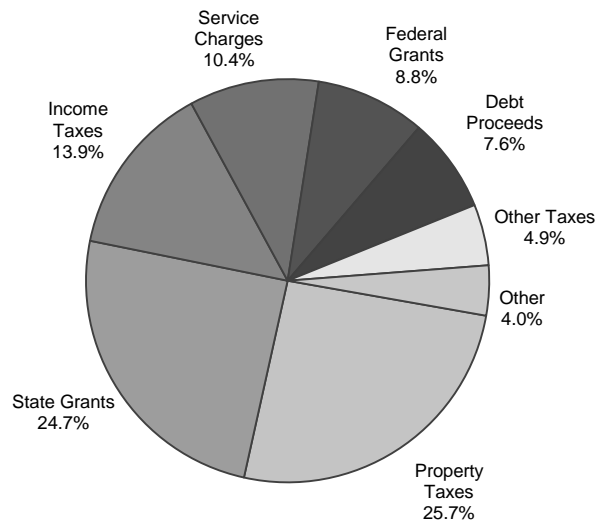
| | |
|--|----|
| Appendix 1. General Fund Revenues for County Governments – Fiscal 2011 | 14 |
| Appendix 2. General Fund Revenues for County Governments – Fiscal 2012 | 15 |
| Appendix 3. General Fund Revenues for County Governments – Fiscal 2013..... | 16 |
| Appendix 4. Property Tax Revenue Trend for Fiscal 2011-2013..... | 17 |
| Appendix 5. Local Income Tax Revenue Trend for Fiscal 2011-2013 | 18 |
| Appendix 6. Recordation Tax Revenue Trend for Fiscal 2011-2013 | 19 |
| Appendix 7. Transfer Tax Revenue Trend for Fiscal 2011-2013 | 20 |
| Appendix 8. Hotel/Motel Tax Revenue Trend for Fiscal 2011-2013 | 21 |
| Appendix 9. Admissions and Amusement Tax Revenue Trend for Fiscal 2011-2013 | 22 |
| Appendix 10. Total Local Taxes for Fiscal 2011-2013..... | 23 |
| Appendix 11. Total General Fund Revenues for Fiscal 2011-2013 | 24 |
| Appendix 12. County Assessable Base – Real Property Tax Base | 25 |
| Appendix 13. County Assessable Base – Real Property Tax Base (Annual Percent Change)..... | 26 |
| Appendix 14. Assessable Base Loss Due to Homestead Tax Credit | 27 |
| Appendix 15. Assessable Base Loss Due to Homestead Tax Credit (Percent of Real Property Base)..... | 28 |

Appendix 16. County Assessable Base – Real Property Adjusted for Homestead Tax Credit 29

Appendix 17. County Assessable Base – Real Property Adjusted for Homestead Tax Credit
(Annual Percent Change)..... 30

Limited Growth in Local Tax Revenues Fiscal 2012 and 2013

**Sources of Revenue
Counties and Baltimore City**



FY 2011 = \$27.8 Billion

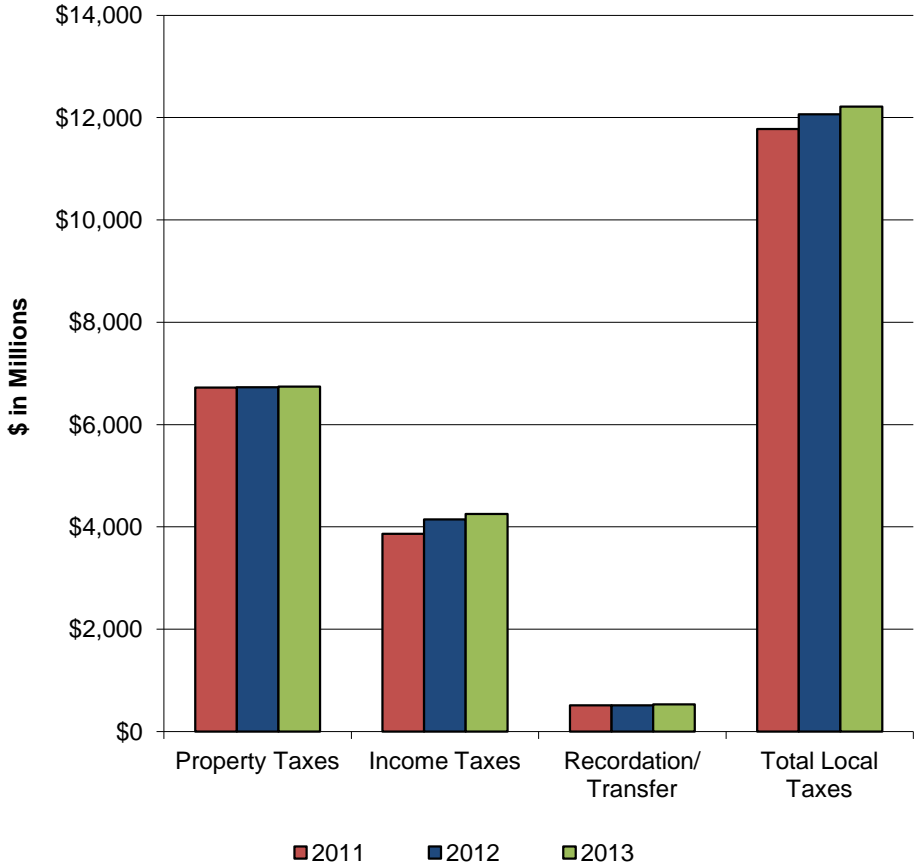
| | Annual Percent Change | | |
|-----------------------|-----------------------|-------------------|-----------------------------|
| | <u>FY 2011-12</u> | <u>FY 2012-13</u> | <u>Two-year Average</u> |
| Property Taxes | 0.1% | 0.2% | 0.1% |
| Income Taxes | 7.4% | 2.6% | 5.0% |
| Recordation Taxes | -1.1% | 4.6% | 1.7% |
| Transfer Taxes | 0.8% | 3.5% | 2.2% |
| Hotel/Motel Taxes | 1.3% | 0.4% | 0.8% |
| Admissions Taxes | -0.9% | 2.0% | 0.5% |
| <hr/> | | | |
| Total Local Taxes | 2.5% | 1.2% | 1.8% |
| General Fund Revenues | 2.1% | 1.4% | 1.7% |

Source: Department of Legislative Services, County Budgets

Local Tax Revenue Inches Upward

Fiscal 2011-2013

(\$ in Millions)



Fiscal 2011

| | |
|--------------------------|-------------------|
| Property Taxes | \$6,723.2 |
| Income Taxes | 3,862.7 |
| Recordation/Transfer | 511.8 |
| Total Local Taxes | \$11,775.0 |

Fiscal 2012

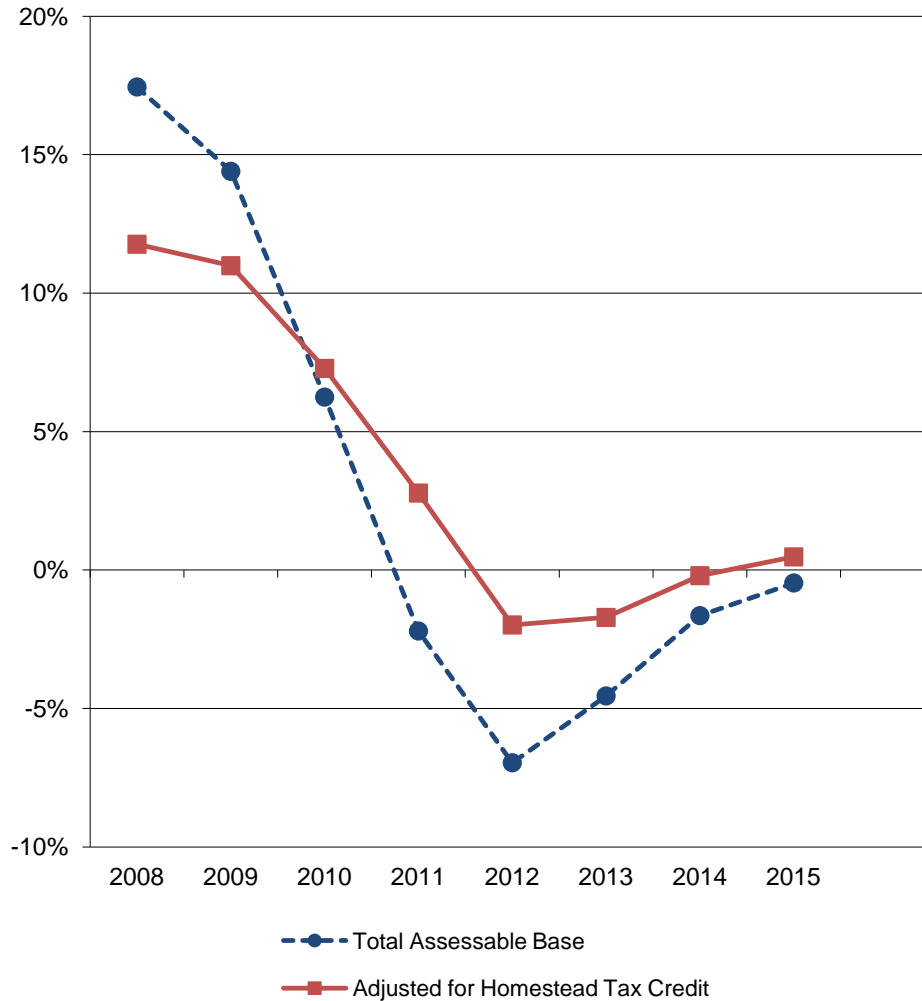
| | |
|--------------------------|-------------------|
| Property Taxes | \$6,728.3 |
| Income Taxes | 4,148.4 |
| Recordation/Transfer | 511.4 |
| Total Local Taxes | \$12,067.7 |

Fiscal 2013

| | |
|--------------------------|-------------------|
| Property Taxes | \$6,743.2 |
| Income Taxes | 4,254.7 |
| Recordation/Transfer | 532.0 |
| Total Local Taxes | \$12,213.4 |

Source: Department of Legislative Services, County Budgets

Homestead Tax Credit Softened Impact on County Assessable Base



Real Property Assessable Base (\$ in Thousands)

| | | |
|---------|---------------|-------|
| FY 2007 | \$525,073,581 | |
| FY 2008 | 616,682,254 | 17.4% |
| FY 2009 | 705,485,547 | 14.4% |
| FY 2010 | 749,554,984 | 6.2% |
| FY 2011 | 733,059,499 | -2.2% |
| FY 2012 | 682,053,614 | -7.0% |
| FY 2013 | 651,053,089 | -4.5% |
| FY 2014 | 640,345,022 | -1.6% |
| FY 2015 | 637,363,991 | -0.5% |

Adjusted for Homestead Tax Credit (\$ in Thousands)

| | | |
|---------|---------------|-------|
| FY 2007 | \$467,758,384 | |
| FY 2008 | 522,797,391 | 11.8% |
| FY 2009 | 580,258,229 | 11.0% |
| FY 2010 | 622,516,493 | 7.3% |
| FY 2011 | 639,831,959 | 2.8% |
| FY 2012 | 627,152,668 | -2.0% |
| FY 2013 | 616,427,411 | -1.7% |
| FY 2014 | 615,178,431 | -0.2% |
| FY 2015 | 618,111,519 | 0.5% |

Source: Department of Legislative Services, County Budgets

Estimated Assessable Base Loss Due to Homestead Property Tax Credit
Fiscal 2013
(\$ in Thousands)

| County | Total County Assessable Base | Loss Due to 10% Homestead Cap | After 10% Homestead Cap | Percent Lost | Loss Due to Actual Homestead Cap | After Actual Homestead Cap | Percent Lost |
|-----------------|-------------------------------------|--------------------------------------|--------------------------------|---------------------|---|-----------------------------------|---------------------|
| Allegany | \$3,624,666 | \$12,587 | \$3,612,079 | 0.3% | \$33,294 | \$3,591,372 | 0.9% |
| Anne Arundel | 73,705,939 | 218,605 | 73,487,334 | 0.3% | 12,094,879 | 61,611,060 | 16.4% |
| Baltimore City | 33,133,118 | 1,042,434 | 32,090,684 | 3.1% | 4,175,270 | 28,957,848 | 12.6% |
| Baltimore | 77,724,847 | 118,313 | 77,606,534 | 0.2% | 5,855,758 | 71,869,089 | 7.5% |
| Calvert | 11,678,345 | 18,879 | 11,659,466 | 0.2% | 18,879 | 11,659,466 | 0.2% |
| Caroline | 2,705,356 | 13,863 | 2,691,493 | 0.5% | 94,546 | 2,610,810 | 3.5% |
| Carroll | 18,269,133 | 8,362 | 18,260,771 | 0.0% | 174,961 | 18,094,172 | 1.0% |
| Cecil | 9,586,913 | 6,646 | 9,580,267 | 0.1% | 17,682 | 9,569,231 | 0.2% |
| Charles | 15,809,223 | 9,483 | 15,799,740 | 0.1% | 47,078 | 15,762,145 | 0.3% |
| Dorchester | 3,001,778 | 15,506 | 2,986,272 | 0.5% | 120,048 | 2,881,730 | 4.0% |
| Frederick | 25,596,214 | 8,177 | 25,588,037 | 0.0% | 208,166 | 25,388,048 | 0.8% |
| Garrett | 4,636,840 | 13,359 | 4,623,481 | 0.3% | 118,613 | 4,518,227 | 2.6% |
| Harford | 25,821,377 | 8,779 | 25,812,598 | 0.0% | 49,903 | 25,771,474 | 0.2% |
| Howard | 42,459,610 | 14,721 | 42,444,889 | 0.0% | 1,932,094 | 40,527,516 | 4.6% |
| Kent | 3,021,073 | 32,370 | 2,988,703 | 1.1% | 194,766 | 2,826,307 | 6.4% |
| Montgomery | 159,469,990 | 233,952 | 159,236,038 | 0.1% | 233,952 | 159,236,038 | 0.1% |
| Prince George's | 76,308,869 | 114,649 | 76,194,220 | 0.2% | 5,370,280 | 70,938,589 | 7.0% |
| Queen Anne's | 7,967,775 | 25,878 | 7,941,897 | 0.3% | 402,155 | 7,565,620 | 5.0% |
| St. Mary's | 11,937,100 | 56,578 | 11,880,522 | 0.5% | 712,187 | 11,224,913 | 6.0% |
| Somerset | 1,410,142 | 9,490 | 1,400,652 | 0.7% | 9,490 | 1,400,652 | 0.7% |
| Talbot | 9,261,945 | 43,175 | 9,218,770 | 0.5% | 2,056,169 | 7,205,776 | 22.2% |
| Washington | 12,297,143 | 10,691 | 12,286,452 | 0.1% | 172,210 | 12,124,933 | 1.4% |
| Wicomico | 6,171,303 | 8,867 | 6,162,436 | 0.1% | 12,618 | 6,158,685 | 0.2% |
| Worcester | 15,454,392 | 24,839 | 15,429,553 | 0.2% | 520,680 | 14,933,712 | 3.4% |
| Total | \$651,053,089 | \$2,070,203 | \$648,982,886 | 0.3% | \$34,625,678 | \$616,427,411 | 5.3% |

Source: State Department of Assessments and Taxation

County Tax Relief Due to Homestead Tax Credits

| County | Fiscal 2012 | | Fiscal 2013 | | Fiscal 2014 | |
|------------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | Revenue Foregone | Percent of Base | Revenue Foregone | Percent of Base | Revenue Foregone | Percent of Base |
| Allegany | \$682,156 | 1.9% | \$326,614 | 0.9% | \$169,693 | 0.5% |
| Anne Arundel | 140,366,217 | 20.0% | 113,812,811 | 16.4% | 101,700,589 | 14.8% |
| Baltimore City | 119,064,738 | 14.8% | 94,695,124 | 12.6% | 79,266,600 | 10.4% |
| Baltimore | 109,590,910 | 12.3% | 64,413,338 | 7.5% | 36,173,357 | 4.4% |
| Calvert | 1,109,050 | 1.0% | 168,401 | 0.2% | 54,046 | 0.1% |
| Caroline | 1,614,233 | 6.5% | 841,459 | 3.5% | 344,831 | 1.5% |
| Carroll | 6,157,340 | 3.1% | 1,781,103 | 1.0% | 663,848 | 0.4% |
| Cecil | 1,148,464 | 1.2% | 175,176 | 0.2% | 53,963 | 0.1% |
| Charles | 3,533,528 | 2.0% | 527,744 | 0.3% | 277,122 | 0.2% |
| Dorchester | 3,003,474 | 9.9% | 1,171,668 | 4.0% | 562,820 | 2.0% |
| Frederick | 9,675,995 | 3.4% | 2,214,886 | 0.8% | 842,943 | 0.3% |
| Garrett | 1,694,900 | 3.5% | 1,174,269 | 2.6% | 885,060 | 1.9% |
| Harford | 3,198,742 | 1.2% | 519,989 | 0.2% | 224,780 | 0.1% |
| Howard | 40,660,390 | 8.1% | 22,991,919 | 4.6% | 13,828,954 | 2.7% |
| Kent | 2,781,680 | 8.7% | 1,990,509 | 6.4% | 1,526,224 | 5.3% |
| Montgomery | 6,772,928 | 0.4% | 2,346,539 | 0.1% | 1,371,282 | 0.1% |
| Prince George's | 144,886,017 | 13.2% | 70,833,993 | 7.0% | 38,574,181 | 4.0% |
| Queen Anne's | 7,299,401 | 10.2% | 3,406,655 | 5.0% | 1,808,084 | 2.8% |
| St. Mary's | 9,656,367 | 9.2% | 6,103,443 | 6.0% | 3,530,283 | 3.5% |
| Somerset | 243,097 | 1.7% | 83,863 | 0.7% | 34,729 | 0.3% |
| Talbot | 10,625,471 | 24.5% | 10,095,790 | 22.2% | 8,838,211 | 20.4% |
| Washington | 4,500,194 | 3.7% | 1,632,551 | 1.4% | 436,857 | 0.4% |
| Wicomico | 411,146 | 0.8% | 106,042 | 0.2% | 40,852 | 0.1% |
| Worcester | 5,042,275 | 4.2% | 4,009,236 | 3.4% | 2,441,655 | 2.1% |
| Statewide | \$633,718,712 | 8.0% | \$405,423,121 | 5.3% | \$293,650,966 | 3.9% |

Source: State Department of Assessments and Taxation

Homestead Tax Credit Impact on Property Tax Sample Property Triennial Valuation History

Actual Market Value of Assessed Property

| <u>January 2000</u> | <u>January 2003</u> | <u>January 2006</u> | <u>January 2009</u> |
|---------------------|---------------------|---------------------|---------------------|
| \$200,000 | \$245,000 | \$455,000 | \$425,000 |
| | 22.5% | 85.7% | -6.6% |

Resulting Annual Tax Assessment Liability from 5% Homestead Tax Cap

| <u>Tax Year</u> | <u>Phased-in Assessment</u> | <u>Taxable Assessment</u> | <u>Homestead Credit Assessment</u> |
|-----------------|---------------------------------|-------------------------------|--|
| July 2002 | \$200,000 | \$200,000 | \$0 |
| July 2003 | 215,000 | 210,000 | 5,000 |
| July 2004 | 230,000 | 220,500 | 9,500 |
| July 2005 | 245,000 | 231,525 | 13,475 |
| July 2006 | 315,000 | 243,101 | 71,899 |
| July 2007 | 385,000 | 255,256 | 129,744 |
| July 2008 | 455,000 | 268,019 | 186,981 |
| July 2009 | 425,000 | 281,420 | 143,580 |
| July 2010 | 425,000 | 295,491 | 129,509 |
| July 2011 | 425,000 | 310,266 | 114,734 |

Source: Department of Legislative Services

Homestead Tax Credit Impact on Property Tax Sample Property Triennial Valuation History

Actual Market Value of Assessed Property

| <u>January 2000</u> | <u>January 2003</u> | <u>January 2006</u> | <u>January 2009</u> |
|---------------------|---------------------|---------------------|---------------------|
| \$200,000 | \$245,000 | \$455,000 | \$425,000 |
| | 22.5% | 85.7% | -6.6% |

Resulting Annual Tax Assessment Liability from 10% Homestead Tax Cap

| <u>Tax Year</u> | <u>Phased-in Assessment</u> | <u>Taxable Assessment</u> | <u>Homestead Credit Assessment</u> |
|-----------------|---------------------------------|-------------------------------|--|
| July 2002 | \$200,000 | \$200,000 | \$0 |
| July 2003 | 215,000 | 215,000 | 0 |
| July 2004 | 230,000 | 230,000 | 0 |
| July 2005 | 245,000 | 245,000 | 0 |
| July 2006 | 315,000 | 269,500 | 45,500 |
| July 2007 | 385,000 | 296,450 | 88,550 |
| July 2008 | 455,000 | 326,095 | 128,905 |
| July 2009 | 425,000 | 358,705 | 66,296 |
| July 2010 | 425,000 | 394,575 | 30,425 |
| July 2011 | 425,000 | 425,000 | 0 |

Source: Department of Legislative Services

Actual County Property Tax Rates in Comparison to the Constant Yield Rate Fiscal 2013

| County | Actual FY 2012 | Actual FY 2013 | Difference | Constant Yield Rate | Difference | Amount in Excess of Constant Yield Ranking by Highest to Lowest |
|------------------|-------------------|-------------------|------------|------------------------|------------|--|
| Allegany | \$0.982 | \$0.981 | -\$0.001 | \$0.977 | \$0.004 | 1. Howard \$0.042 |
| Anne Arundel | 0.910 | 0.941 | 0.031 | 0.922 | 0.019 | 2. Talbot 0.031 |
| Baltimore City | 2.268 | 2.268 | 0.000 | 2.317 | -0.049 | 3. Anne Arundel 0.019 |
| Baltimore | 1.100 | 1.100 | 0.000 | 1.101 | -0.001 | 4. Wicomico 0.016 |
| Calvert | 0.892 | 0.892 | 0.000 | 0.953 | -0.061 | 5. Allegany 0.004 |
| Caroline | 0.870 | 0.890 | 0.020 | 0.892 | -0.002 | 6. Charles 0.004 |
| Carroll | 1.028 | 1.018 | -0.010 | 1.058 | -0.040 | 7. Montgomery 0.003 |
| Cecil | 0.940 | 0.991 | 0.051 | 0.996 | -0.005 | 8. Baltimore -0.001 |
| Charles* | 1.067 | 1.121 | 0.055 | 1.117 | 0.004 | 9. Caroline -0.002 |
| Dorchester | 0.976 | 0.976 | 0.000 | 0.992 | -0.016 | 10. Worcester -0.002 |
| Frederick* | 1.064 | 1.064 | 0.000 | 1.098 | -0.034 | 11. St. Mary's -0.004 |
| Garrett | 0.990 | 0.990 | 0.000 | 1.033 | -0.043 | 12. Cecil -0.005 |
| Harford | 1.042 | 1.042 | 0.000 | 1.066 | -0.024 | 13. Kent -0.014 |
| Howard* | 1.150 | 1.190 | 0.041 | 1.148 | 0.042 | 14. Queen Anne's -0.015 |
| Kent | 1.022 | 1.022 | 0.000 | 1.036 | -0.014 | 15. Dorchester -0.016 |
| Montgomery* | 0.959 | 1.003 | 0.044 | 1.000 | 0.003 | 16. Harford -0.024 |
| Prince George's* | 1.319 | 1.319 | 0.000 | 1.375 | -0.056 | 17. Washington -0.025 |
| Queen Anne's | 0.847 | 0.847 | 0.000 | 0.862 | -0.015 | 18. Frederick -0.034 |
| St. Mary's | 0.857 | 0.857 | 0.000 | 0.861 | -0.004 | 19. Carroll -0.040 |
| Somerset | 0.884 | 0.884 | 0.000 | 0.975 | -0.091 | 20. Garrett -0.043 |
| Talbot | 0.448 | 0.491 | 0.043 | 0.460 | 0.031 | 21. Baltimore City -0.049 |
| Washington | 0.948 | 0.948 | 0.000 | 0.973 | -0.025 | 22. Prince George's -0.056 |
| Wicomico | 0.769 | 0.840 | 0.071 | 0.824 | 0.016 | 23. Calvert -0.061 |
| Worcester | 0.700 | 0.770 | 0.070 | 0.772 | -0.002 | 24. Somerset -0.091 |

*Includes Special Property Tax Rates

Source: State Department of Assessments and Taxation, Department of Legislative Services

**Revenue Yield from Property Tax Rates Above Constant Yield
Fiscal 2013**

| County | Assessable Base | Actual Rate | Constant Yield Rate | Difference | Estimated Revenue Yield | Per Capita Yield |
|------------------|--------------------------|--------------------|----------------------------|-------------------|--------------------------------|-------------------------|
| Allegany | \$3,537,413,864 | \$0.981 | \$0.977 | \$0.004 | \$156,000 | \$2.09 |
| Anne Arundel | 57,631,278,562 | 0.941 | 0.922 | 0.019 | 10,950,000 | 20.11 |
| Baltimore City | 29,707,365,644 | 2.268 | 2.317 | -0.049 | 0 | 0.00 |
| Baltimore | 71,241,050,727 | 1.100 | 1.101 | -0.001 | 0 | 0.00 |
| Calvert | 11,580,929,820 | 0.892 | 0.953 | -0.061 | 0 | 0.00 |
| Caroline | 2,586,853,088 | 0.890 | 0.892 | -0.002 | 0 | 0.00 |
| Carroll | 18,002,875,308 | 1.018 | 1.058 | -0.040 | 0 | 0.00 |
| Cecil | 9,474,726,243 | 0.991 | 0.996 | -0.005 | 0 | 0.00 |
| Charles* | 15,515,891,435 | 1.121 | 1.117 | 0.004 | 621,000 | 4.16 |
| Dorchester | 2,872,956,271 | 0.976 | 0.992 | -0.016 | 0 | 0.00 |
| Frederick* | 25,100,815,108 | 1.064 | 1.098 | -0.034 | 0 | 0.00 |
| Garrett | 4,483,705,380 | 0.990 | 1.033 | -0.043 | 0 | 0.00 |
| Harford | 25,492,147,910 | 1.042 | 1.066 | -0.024 | 0 | 0.00 |
| Howard* | 39,816,474,159 | 1.190 | 1.148 | 0.042 | 16,857,000 | 57.50 |
| Kent | 2,805,160,209 | 1.022 | 1.036 | -0.014 | 0 | 0.00 |
| Montgomery* | 157,048,370,656 | 1.003 | 1.000 | 0.003 | 4,425,000 | 4.47 |
| Prince George's* | 68,111,533,984 | 1.319 | 1.375 | -0.056 | 0 | 0.00 |
| Queen Anne's | 7,491,688,096 | 0.847 | 0.862 | -0.015 | 0 | 0.00 |
| St. Mary's | 11,091,836,083 | 0.857 | 0.861 | -0.004 | 0 | 0.00 |
| Somerset | 1,432,998,015 | 0.884 | 0.975 | -0.091 | 0 | 0.00 |
| Talbot | 7,160,555,059 | 0.491 | 0.460 | 0.031 | 2,220,000 | 58.38 |
| Washington | 11,987,299,909 | 0.948 | 0.973 | -0.025 | 0 | 0.00 |
| Wicomico | 6,123,921,881 | 0.840 | 0.824 | 0.016 | 1,004,000 | 10.12 |
| Worcester | 14,948,786,524 | 0.770 | 0.772 | -0.002 | 0 | 0.00 |
| Total | \$605,246,633,935 | | | | \$36,233,000 | \$6.22 |

*Includes Special Property Tax Rates

Source: State Department of Assessments and Taxation, Department of Legislative Services

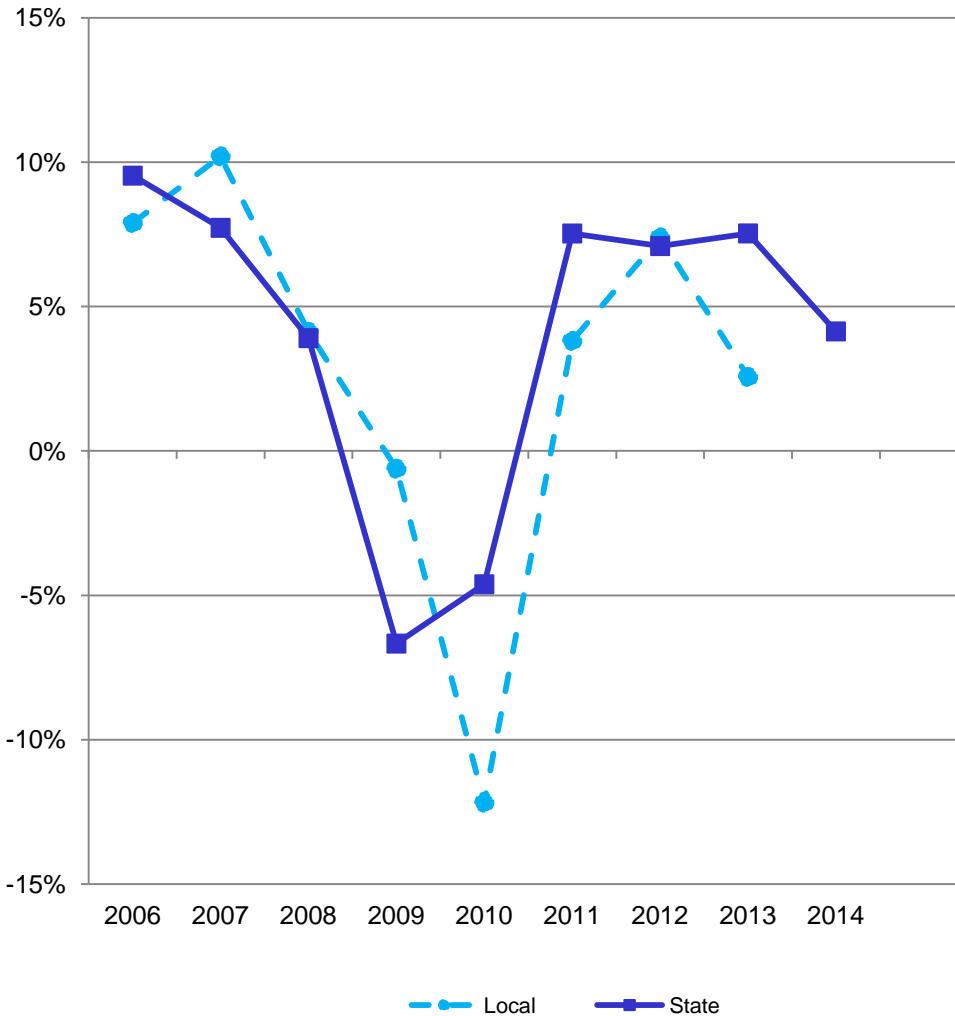
**Revenue Loss from Property Tax Rates Below Constant Yield
Fiscal 2013**

| County | Assessable Base | Actual Rate | Constant Yield Rate | Difference | Estimated Revenue Loss | Per Capita Loss |
|------------------|--------------------------|--------------------|----------------------------|-------------------|-------------------------------|------------------------|
| Allegany | \$3,537,413,864 | \$0.981 | \$0.977 | \$0.004 | \$0 | \$0.00 |
| Anne Arundel | 57,631,278,562 | 0.941 | 0.922 | 0.019 | 0 | 0.00 |
| Baltimore City | 29,707,365,644 | 2.268 | 2.317 | -0.049 | -14,557,000 | -23.50 |
| Baltimore | 71,241,050,727 | 1.100 | 1.101 | -0.001 | -712,000 | -0.88 |
| Calvert | 11,580,929,820 | 0.892 | 0.953 | -0.061 | -7,064,000 | -79.14 |
| Caroline | 2,586,853,088 | 0.890 | 0.892 | -0.002 | -52,000 | -1.58 |
| Carroll | 18,002,875,308 | 1.018 | 1.058 | -0.040 | -7,201,000 | -43.05 |
| Cecil | 9,474,726,243 | 0.991 | 0.996 | -0.005 | -502,000 | -4.94 |
| Charles* | 15,515,891,435 | 1.121 | 1.117 | 0.004 | 0 | 0.00 |
| Dorchester | 2,872,956,271 | 0.976 | 0.992 | -0.016 | -460,000 | -14.09 |
| Frederick* | 25,100,815,108 | 1.064 | 1.098 | -0.034 | -8,638,000 | -36.49 |
| Garrett | 4,483,705,380 | 0.990 | 1.033 | -0.043 | -1,928,000 | -64.16 |
| Harford | 25,492,147,910 | 1.042 | 1.066 | -0.024 | -6,118,000 | -24.82 |
| Howard* | 39,816,474,159 | 1.190 | 1.148 | 0.042 | 0 | 0.00 |
| Kent | 2,805,160,209 | 1.022 | 1.036 | -0.014 | -393,000 | -19.45 |
| Montgomery* | 157,048,370,656 | 1.003 | 1.000 | 0.003 | 0 | 0.00 |
| Prince George's* | 68,111,533,984 | 1.319 | 1.375 | -0.056 | -38,040,000 | -43.66 |
| Queen Anne's | 7,491,688,096 | 0.847 | 0.862 | -0.015 | -1,116,000 | -23.08 |
| St. Mary's | 11,091,836,083 | 0.857 | 0.861 | -0.004 | -444,000 | -4.13 |
| Somerset | 1,432,998,015 | 0.884 | 0.975 | -0.091 | -1,308,000 | -49.66 |
| Talbot | 7,160,555,059 | 0.491 | 0.460 | 0.031 | 0 | 0.00 |
| Washington | 11,987,299,909 | 0.948 | 0.973 | -0.025 | -2,997,000 | -20.22 |
| Wicomico | 6,123,921,881 | 0.840 | 0.824 | 0.016 | 0 | 0.00 |
| Worcester | 14,948,786,524 | 0.770 | 0.772 | -0.002 | -299,000 | -5.80 |
| Total | \$605,246,633,935 | | | | -\$91,829,000 | -\$15.76 |

*Includes Special Property Tax Rates

Source: State Department of Assessments and Taxation, Department of Legislative Services

Local Income Tax Revenues Mirror State Collections



| Local Income Tax Revenues (\$ in Millions) | | |
|---|-----------|--------|
| FY 2006 | \$3,715.2 | 7.9% |
| FY 2007 | 4,094.2 | 10.2% |
| FY 2008 | 4,262.9 | 4.1% |
| FY 2009 | 4,236.7 | -0.6% |
| FY 2010 | 3,720.9 | -12.2% |
| FY 2011 | 3,862.7 | 3.8% |
| FY 2012 | 4,148.4 | 7.4% |
| FY 2013 | 4,254.7 | 2.6% |

| State Income Tax Revenues (\$ in Millions) | | |
|---|-----------|-------|
| FY 2006 | \$6,200.2 | 9.5% |
| FY 2007 | 6,679.2 | 7.7% |
| FY 2008 | 6,940.1 | 3.9% |
| FY 2009 | 6,477.2 | -6.7% |
| FY 2010 | 6,178.2 | -4.6% |
| FY 2011 | 6,643.4 | 7.5% |
| FY 2012 | 7,114.7 | 7.1% |
| FY 2013 | 7,650.6 | 7.5% |
| FY 2014 | 7,967.3 | 4.1% |

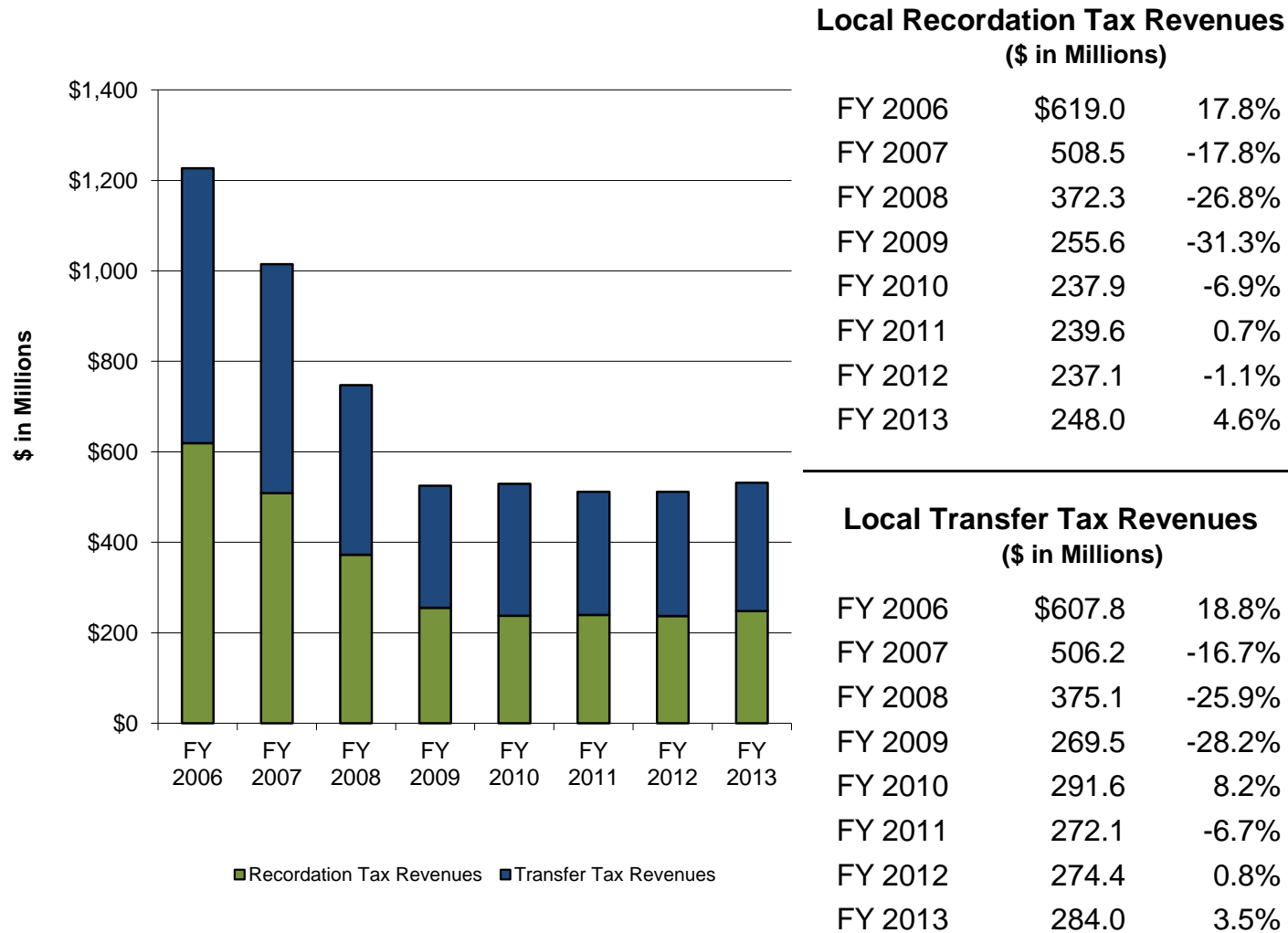
Source: Department of Legislative Services, County Budgets

**Additional Revenue Yield from Imposing Maximum County Income Tax Rate
Fiscal 2013 – Projected Revenues**

| County | Population | County Income Tax Revenues | County Income Tax Rate | Potential Rate Increase | Additional Revenue Yield | Per Capita Amount |
|-----------------|-------------------|---------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|------------------------------|
| Allegany | 74,692 | \$23,820,000 | 3.05% | 0.15% | \$1,171,500 | \$15.68 |
| Anne Arundel | 544,403 | 389,400,000 | 2.56% | 0.64% | 97,350,000 | 178.82 |
| Baltimore City | 619,493 | 253,183,270 | 3.20% | 0.00% | 0 | 0.00 |
| Baltimore | 809,941 | 561,371,932 | 2.83% | 0.37% | 73,394,900 | 90.62 |
| Calvert | 89,256 | 64,800,000 | 2.80% | 0.40% | 9,257,100 | 103.71 |
| Caroline | 32,985 | 10,600,000 | 2.63% | 0.57% | 2,297,300 | 69.65 |
| Carroll | 167,288 | 126,460,000 | 3.05% | 0.15% | 6,219,300 | 37.18 |
| Cecil | 101,694 | 48,644,519 | 2.80% | 0.40% | 6,949,200 | 68.33 |
| Charles | 149,130 | 98,113,000 | 2.90% | 0.30% | 10,149,600 | 68.06 |
| Dorchester | 32,640 | 9,227,702 | 2.62% | 0.58% | 2,042,800 | 62.59 |
| Frederick | 236,745 | 171,226,300 | 2.96% | 0.24% | 13,883,200 | 58.64 |
| Garrett | 30,051 | 10,100,000 | 2.65% | 0.55% | 2,096,200 | 69.75 |
| Harford | 246,489 | 175,068,772 | 3.06% | 0.14% | 8,009,700 | 32.50 |
| Howard | 293,142 | 339,929,120 | 3.20% | 0.00% | 0 | 0.00 |
| Kent | 20,204 | 9,045,000 | 2.85% | 0.35% | 1,110,800 | 54.98 |
| Montgomery | 989,794 | 1,242,879,546 | 3.20% | 0.00% | 0 | 0.00 |
| Prince George's | 871,233 | 470,515,400 | 3.20% | 0.00% | 0 | 0.00 |
| Queen Anne's | 48,354 | 32,428,656 | 3.20% | 0.00% | 0 | 0.00 |
| St. Mary's | 107,484 | 76,000,000 | 3.00% | 0.20% | 5,066,700 | 47.14 |
| Somerset | 26,339 | 6,069,000 | 3.15% | 0.05% | 96,300 | 3.66 |
| Talbot | 38,025 | 21,635,000 | 2.40% | 0.80% | 7,211,700 | 189.66 |
| Washington | 148,203 | 62,476,000 | 2.80% | 0.40% | 8,925,100 | 60.22 |
| Wicomico | 99,190 | 40,472,224 | 3.20% | 0.00% | 0 | 0.00 |
| Worcester | 51,514 | 11,200,000 | 1.25% | 1.95% | 17,472,000 | 339.17 |
| Total | 5,828,289 | \$4,254,665,441 | | | \$272,703,400 | \$46.79 |

Source: Department of Legislative Services

Real Estate Meltdown Impacts Recordation and Transfer Taxes



Local Recordation Tax Revenues
(\$ in Millions)

| | | |
|---------|---------|--------|
| FY 2006 | \$619.0 | 17.8% |
| FY 2007 | 508.5 | -17.8% |
| FY 2008 | 372.3 | -26.8% |
| FY 2009 | 255.6 | -31.3% |
| FY 2010 | 237.9 | -6.9% |
| FY 2011 | 239.6 | 0.7% |
| FY 2012 | 237.1 | -1.1% |
| FY 2013 | 248.0 | 4.6% |

Local Transfer Tax Revenues
(\$ in Millions)

| | | |
|---------|---------|--------|
| FY 2006 | \$607.8 | 18.8% |
| FY 2007 | 506.2 | -16.7% |
| FY 2008 | 375.1 | -25.9% |
| FY 2009 | 269.5 | -28.2% |
| FY 2010 | 291.6 | 8.2% |
| FY 2011 | 272.1 | -6.7% |
| FY 2012 | 274.4 | 0.8% |
| FY 2013 | 284.0 | 3.5% |

Source: Department of Legislative Services, County Budgets

Appendix 1
General Fund Revenues for County Governments – Fiscal 2011

| <u>County</u> | <u>Property Tax</u> | <u>Income Tax</u> | <u>Recordation Tax</u> | <u>Transfer Tax</u> | <u>Hotel/Motel Tax</u> | <u>Admissions/ Amusement Tax</u> | <u>Other Local Taxes</u> | <u>Total Local Taxes</u> | <u>Total GF Revenues</u> |
|-----------------|------------------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|
| Allegany | \$42,100,003 | \$24,248,781 | \$1,150,655 | \$475,984 | \$609,954 | \$217,605 | \$563,010 | \$69,365,992 | \$83,143,933 |
| Anne Arundel | 549,850,967 | 363,798,661 | 28,416,385 | 29,584,062 | 13,661,392 | 8,662,488 | 18,744,167 | 1,012,718,122 | 1,171,973,295 |
| Baltimore City | 793,716,814 | 234,955,011 | 19,425,608 | 21,844,845 | 22,495,695 | 8,184,509 | 91,828,213 | 1,192,450,695 | 1,548,316,619 |
| Baltimore | 837,056,222 | 514,714,431 | 18,344,026 | 35,669,961 | 7,657,664 | 4,995,364 | 30,411,277 | 1,448,848,945 | 1,578,184,620 |
| Calvert | 146,790,799 | 62,668,488 | 5,330,746 | 0 | 815,416 | 25,803 | 113,753 | 215,745,005 | 230,753,440 |
| Caroline | 23,892,084 | 10,627,737 | 1,134,102 | 341,573 | 28,600 | 0 | 215,334 | 36,239,430 | 44,950,149 |
| Carroll | 208,296,512 | 116,171,871 | 7,717,490 | 0 | 197,200 | 379,990 | 1,060,086 | 333,823,149 | 371,144,233 |
| Cecil | 101,811,471 | 46,835,947 | 3,984,102 | 23,129 | 77,212 | 133,561 | 425,992 | 153,291,414 | 162,926,983 |
| Charles | 193,909,891 | 92,049,627 | 9,446,893 | 0 | 953,219 | 671,499 | 0 | 297,031,129 | 320,852,628 |
| Dorchester | 29,425,126 | 9,799,801 | 1,669,213 | 805,494 | 231,737 | 1,179 | 355,019 | 42,287,569 | 47,371,767 |
| Frederick | 289,625,441 | 157,826,635 | 10,063,393 | 0 | 1,089,661 | 821,594 | 1,590,989 | 461,017,713 | 439,863,821 |
| Garrett | 46,688,168 | 10,137,038 | 2,475,847 | 1,371,460 | 1,603,614 | 722,948 | 636,119 | 63,635,194 | 76,779,974 |
| Harford | 255,054,626 | 166,483,042 | 9,906,952 | 11,241,950 | 0 | 498,906 | 0 | 443,185,476 | 462,435,165 |
| Howard | 503,917,484 | 315,353,675 | 14,599,474 | 21,319,655 | 3,012,642 | 2,137,962 | 566,554 | 860,907,446 | 835,591,735 |
| Kent | 30,680,082 | 8,200,260 | 836,035 | 398,271 | 105,668 | 13,891 | 289,360 | 40,523,567 | 41,832,768 |
| Montgomery | 1,430,240,240 | 1,039,234,850 | 57,725,334 | 71,809,475 | 19,295,158 | 2,212,696 | 282,496,734 | 2,903,014,487 | 2,641,686,175 |
| Prince George's | 726,867,670 | 454,342,603 | 25,015,958 | 65,629,385 | 5,249,009 | 11,183,420 | 105,891,990 | 1,394,180,035 | 1,544,583,984 |
| Queen Anne's | 60,061,951 | 29,527,496 | 2,426,641 | 0 | 441,123 | 141,536 | 0 | 92,598,747 | 100,495,990 |
| St. Mary's | 99,665,180 | 71,984,221 | 4,436,443 | 4,099,463 | 788,690 | 72,649 | 2,486,416 | 183,533,062 | 200,069,226 |
| Somerset | 16,117,612 | 6,295,530 | 413,091 | 0 | 56,248 | 22,956 | 0 | 22,905,437 | 35,773,473 |
| Talbot | 29,154,651 | 18,551,894 | 2,853,663 | 2,829,367 | 1,002,215 | 43,484 | 63,640 | 54,498,914 | 74,094,680 |
| Washington | 125,482,580 | 59,279,436 | 4,108,107 | 1,504,362 | 1,697,360 | 324,210 | 459,335 | 192,855,390 | 197,617,730 |
| Wicomico | 60,530,124 | 39,186,250 | 2,171,210 | 0 | 1,164,437 | 177,900 | 925,900 | 104,155,821 | 113,448,696 |
| Worcester | 122,233,623 | 10,459,699 | 5,987,911 | 3,194,074 | 12,449,817 | 559,213 | 1,322,651 | 156,206,988 | 170,734,787 |
| Total | \$6,723,169,321 | \$3,862,732,984 | \$239,639,279 | \$272,142,510 | \$94,683,731 | \$42,205,363 | \$540,446,539 | \$11,775,019,727 | \$12,494,625,871 |

Note: Property tax revenues for Charles, Frederick, and Howard counties include special fire district tax. Property tax revenues for Montgomery County include special fire, mass transit, and recreation district taxes.
Source: Department of Legislative Services, County Budgets

Appendix 2
General Fund Revenues for County Governments – Fiscal 2012

| <u>County</u> | <u>Property Tax</u> | <u>Income Tax</u> | <u>Recordation Tax</u> | <u>Transfer Tax</u> | <u>Hotel/Motel Tax</u> | <u>Admissions/ Amusement Tax</u> | <u>Other Local Taxes</u> | <u>Total Local Taxes</u> | <u>Total GF Revenues</u> |
|-----------------|------------------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|
| Allegany | \$41,162,899 | \$23,000,000 | \$1,070,079 | \$395,000 | \$620,000 | \$150,000 | \$595,000 | \$66,992,978 | \$81,937,957 |
| Anne Arundel | 567,145,000 | 379,600,000 | 28,000,000 | 29,000,000 | 13,800,000 | 8,750,000 | 18,590,000 | 1,044,885,000 | 1,186,224,600 |
| Baltimore City | 777,640,768 | 250,353,000 | 20,481,000 | 21,541,000 | 23,997,916 | 7,500,000 | 89,997,791 | 1,191,511,475 | 1,573,164,174 |
| Baltimore | 847,295,407 | 579,475,131 | 21,168,152 | 43,531,045 | 8,421,261 | 5,245,241 | 29,863,310 | 1,534,999,547 | 1,603,784,784 |
| Calvert | 146,076,046 | 61,517,634 | 5,500,000 | 0 | 715,000 | 30,000 | 120,000 | 213,958,680 | 232,041,787 |
| Caroline | 23,873,000 | 10,300,000 | 1,200,000 | 304,602 | 28,000 | 0 | 218,000 | 35,923,602 | 41,632,732 |
| Carroll | 204,596,100 | 120,000,000 | 8,000,000 | 0 | 266,380 | 275,000 | 1,185,000 | 334,322,480 | 350,250,000 |
| Cecil | 101,326,773 | 44,836,172 | 4,000,000 | 23,000 | 71,000 | 140,000 | 450,000 | 150,846,945 | 163,233,252 |
| Charles | 202,432,400 | 88,744,000 | 10,000,000 | 0 | 997,100 | 911,000 | 0 | 303,084,500 | 307,623,600 |
| Dorchester | 31,029,064 | 8,600,000 | 1,849,386 | 760,084 | 250,000 | 2,500 | 235,000 | 42,726,034 | 48,695,374 |
| Frederick | 277,765,069 | 155,843,000 | 10,442,200 | 0 | 1,038,000 | 800,000 | 1,581,200 | 447,469,469 | 449,153,154 |
| Garrett | 47,860,017 | 9,300,000 | 2,200,000 | 1,200,000 | 1,400,000 | 700,000 | 562,300 | 63,222,317 | 86,670,085 |
| Harford | 252,687,411 | 161,600,000 | 10,200,000 | 11,200,000 | 0 | 600,000 | 0 | 436,287,411 | 476,439,692 |
| Howard | 502,466,074 | 325,465,000 | 16,000,000 | 22,327,512 | 4,200,000 | 2,200,000 | 1,600,000 | 874,258,586 | 870,818,157 |
| Kent | 30,332,956 | 8,040,000 | 700,000 | 335,000 | 101,000 | 12,000 | 252,077 | 39,773,033 | 41,506,832 |
| Montgomery | 1,446,153,740 | 1,227,074,018 | 49,688,677 | 74,200,000 | 18,598,400 | 2,414,000 | 290,605,000 | 3,108,733,835 | 2,790,478,908 |
| Prince George's | 712,105,000 | 469,123,900 | 22,251,000 | 59,339,200 | 5,234,400 | 10,696,000 | 100,853,100 | 1,379,602,600 | 1,580,756,800 |
| Queen Anne's | 65,852,256 | 31,100,000 | 2,650,000 | 0 | 420,000 | 225,000 | 0 | 100,247,256 | 106,757,109 |
| St. Mary's | 99,515,305 | 65,500,000 | 4,600,000 | 3,900,000 | 750,000 | 100,000 | 2,475,000 | 176,840,305 | 192,483,034 |
| Somerset | 16,665,776 | 5,977,003 | 373,132 | 0 | 52,395 | 31,945 | 0 | 23,100,251 | 36,237,422 |
| Talbot | 30,065,650 | 20,000,000 | 4,250,000 | 2,250,000 | 1,000,000 | 44,000 | 63,000 | 57,672,650 | 64,497,202 |
| Washington | 124,284,530 | 59,380,000 | 4,550,000 | 1,331,163 | 1,500,000 | 360,000 | 440,000 | 191,845,693 | 196,253,350 |
| Wicomico | 59,008,117 | 34,376,000 | 2,134,000 | 0 | 1,187,112 | 95,500 | 975,298 | 97,776,027 | 108,221,040 |
| Worcester | 120,973,710 | 9,200,000 | 5,750,000 | 2,750,000 | 11,250,000 | 560,000 | 1,150,000 | 151,633,710 | 163,541,144 |
| Total | \$6,728,313,068 | \$4,148,404,858 | \$237,057,626 | \$274,387,606 | \$95,897,964 | \$41,842,186 | \$541,811,076 | \$12,067,714,384 | \$12,752,402,189 |

Note: Property tax revenues for Charles, Frederick, and Howard counties include special fire district tax. Property tax revenues for Montgomery County include special fire, mass transit, and recreation district taxes.
Source: Department of Legislative Services, County Budgets

Appendix 3
General Fund Revenues for County Governments – Fiscal 2013

| <u>County</u> | <u>Property Tax</u> | <u>Income Tax</u> | <u>Recordation Tax</u> | <u>Transfer Tax</u> | <u>Hotel/Motel Tax</u> | <u>Admissions/ Amusement Tax</u> | <u>Other Local Taxes</u> | <u>Total Local Taxes</u> | <u>Total GF Revenues</u> |
|-----------------|------------------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|
| Allegany | \$40,822,274 | \$23,820,000 | \$975,000 | \$350,000 | \$925,000 | \$200,000 | \$592,000 | \$67,684,274 | \$81,386,772 |
| Anne Arundel | 586,351,000 | 389,400,000 | 30,000,000 | 30,000,000 | 14,200,000 | 8,800,000 | 18,500,000 | 1,077,251,000 | 1,247,299,700 |
| Baltimore City | 769,782,914 | 253,183,270 | 20,197,000 | 21,973,000 | 21,970,916 | 7,950,000 | 89,087,672 | 1,184,144,772 | 1,558,141,245 |
| Baltimore | 850,131,607 | 561,371,932 | 21,519,336 | 44,000,000 | 8,507,153 | 5,421,879 | 30,030,209 | 1,520,982,116 | 1,648,687,426 |
| Calvert | 140,550,264 | 64,800,000 | 5,500,000 | 0 | 810,000 | 30,000 | 113,000 | 211,803,264 | 224,944,199 |
| Caroline | 23,973,000 | 10,600,000 | 1,100,000 | 365,397 | 28,000 | 0 | 216,000 | 36,282,397 | 42,529,726 |
| Carroll | 198,595,000 | 126,460,000 | 8,000,000 | 0 | 265,530 | 300,000 | 1,018,000 | 334,638,530 | 361,745,000 |
| Cecil | 103,014,603 | 48,644,519 | 4,500,000 | 23,500 | 79,700 | 115,000 | 410,000 | 156,787,322 | 166,748,807 |
| Charles | 204,953,900 | 98,113,000 | 10,500,000 | 0 | 1,000,000 | 850,000 | 0 | 315,416,900 | 325,073,900 |
| Dorchester | 30,725,976 | 9,227,702 | 1,534,386 | 719,115 | 250,000 | 1,000 | 275,000 | 42,733,179 | 48,571,401 |
| Frederick | 256,826,572 | 171,226,300 | 15,097,069 | 0 | 1,075,000 | 816,000 | 1,494,800 | 446,535,741 | 471,218,324 |
| Garrett | 46,898,998 | 10,100,000 | 1,900,000 | 1,200,000 | 1,900,000 | 700,000 | 511,000 | 63,209,998 | 73,441,985 |
| Harford | 251,910,102 | 175,068,772 | 7,754,000 | 9,600,000 | 0 | 600,000 | 0 | 444,932,874 | 480,417,076 |
| Howard | 526,078,633 | 339,929,120 | 17,000,000 | 22,000,000 | 4,200,000 | 2,200,000 | 580,000 | 911,987,753 | 898,680,542 |
| Kent | 30,175,475 | 9,045,000 | 847,368 | 355,000 | 101,000 | 12,000 | 345,705 | 40,881,548 | 42,738,812 |
| Montgomery | 1,471,151,242 | 1,242,879,546 | 49,288,845 | 80,650,000 | 19,051,600 | 2,501,000 | 293,939,000 | 3,159,461,233 | 2,808,659,319 |
| Prince George's | 695,790,600 | 470,515,400 | 28,063,600 | 62,306,200 | 5,286,700 | 10,803,000 | 102,467,100 | 1,375,232,600 | 1,545,909,800 |
| Queen Anne's | 65,415,329 | 32,428,656 | 2,331,752 | 400,000 | 420,000 | 175,000 | 0 | 101,170,737 | 107,991,500 |
| St. Mary's | 100,459,241 | 76,000,000 | 4,500,000 | 3,900,000 | 850,000 | 80,000 | 2,555,000 | 188,344,241 | 211,678,778 |
| Somerset | 14,228,925 | 6,069,000 | 440,000 | 0 | 55,000 | 24,000 | 0 | 20,816,925 | 35,935,678 |
| Talbot | 32,591,000 | 21,635,000 | 4,365,000 | 2,250,000 | 975,000 | 45,000 | 63,000 | 61,924,000 | 69,651,600 |
| Washington | 121,396,960 | 62,476,000 | 4,550,000 | 1,200,000 | 2,073,700 | 325,000 | 440,000 | 192,461,660 | 196,312,520 |
| Wicomico | 60,006,246 | 40,472,224 | 2,249,756 | 0 | 1,005,084 | 150,000 | 898,000 | 104,781,310 | 116,762,531 |
| Worcester | 121,320,767 | 11,200,000 | 5,750,000 | 2,750,000 | 11,250,000 | 560,000 | 1,150,000 | 153,980,767 | 165,904,256 |
| Total | \$6,743,150,628 | \$4,254,665,441 | \$247,963,112 | \$284,042,212 | \$96,279,383 | \$42,658,879 | \$544,685,486 | \$12,213,445,141 | \$12,930,430,897 |

Note: Property tax revenues for Charles, Frederick, and Howard counties include special fire district tax. Property tax revenues for Montgomery County include special fire, mass transit, and recreation district taxes.
Source: Department of Legislative Services, County Budgets

Appendix 4

Property Tax Revenue Trend for Fiscal 2011-2013

| County | FY 2011 | FY 2012 | FY 2013 | FY 2011-2012 \$ Difference | FY 2012-2013 \$ Difference | Average Annual Difference |
|-----------------|------------------------|------------------------|------------------------|-------------------------------|-------------------------------|------------------------------|
| Allegany | \$42,100,003 | \$41,162,899 | \$40,822,274 | -\$937,104 | -\$340,625 | -1.5% |
| Anne Arundel | 549,850,967 | 567,145,000 | 586,351,000 | 17,294,033 | 19,206,000 | 3.3% |
| Baltimore City | 793,716,814 | 777,640,768 | 769,782,914 | -16,076,046 | -7,857,854 | -1.5% |
| Baltimore | 837,056,222 | 847,295,407 | 850,131,607 | 10,239,185 | 2,836,200 | 0.8% |
| Calvert | 146,790,799 | 146,076,046 | 140,550,264 | -714,753 | -5,525,782 | -2.1% |
| Caroline | 23,892,084 | 23,873,000 | 23,973,000 | -19,084 | 100,000 | 0.2% |
| Carroll | 208,296,512 | 204,596,100 | 198,595,000 | -3,700,412 | -6,001,100 | -2.4% |
| Cecil | 101,811,471 | 101,326,773 | 103,014,603 | -484,698 | 1,687,830 | 0.6% |
| Charles | 193,909,891 | 202,432,400 | 204,953,900 | 8,522,509 | 2,521,500 | 2.8% |
| Dorchester | 29,425,126 | 31,029,064 | 30,725,976 | 1,603,938 | -303,088 | 2.2% |
| Frederick | 289,625,441 | 277,765,069 | 256,826,572 | -11,860,372 | -20,938,497 | -5.8% |
| Garrett | 46,688,168 | 47,860,017 | 46,898,998 | 1,171,849 | -961,019 | 0.2% |
| Harford | 255,054,626 | 252,687,411 | 251,910,102 | -2,367,215 | -777,309 | -0.6% |
| Howard | 503,917,484 | 502,466,074 | 526,078,633 | -1,451,410 | 23,612,559 | 2.2% |
| Kent | 30,680,082 | 30,332,956 | 30,175,475 | -347,126 | -157,481 | -0.8% |
| Montgomery | 1,430,240,240 | 1,446,153,740 | 1,471,151,242 | 15,913,500 | 24,997,502 | 1.4% |
| Prince George's | 726,867,670 | 712,105,000 | 695,790,600 | -14,762,670 | -16,314,400 | -2.2% |
| Queen Anne's | 60,061,951 | 65,852,256 | 65,415,329 | 5,790,305 | -436,927 | 4.4% |
| St. Mary's | 99,665,180 | 99,515,305 | 100,459,241 | -149,875 | 943,936 | 0.4% |
| Somerset | 16,117,612 | 16,665,776 | 14,228,925 | 548,164 | -2,436,851 | -6.0% |
| Talbot | 29,154,651 | 30,065,650 | 32,591,000 | 910,999 | 2,525,350 | 5.7% |
| Washington | 125,482,580 | 124,284,530 | 121,396,960 | -1,198,050 | -2,887,570 | -1.6% |
| Wicomico | 60,530,124 | 59,008,117 | 60,006,246 | -1,522,007 | 998,129 | -0.4% |
| Worcester | 122,233,623 | 120,973,710 | 121,320,767 | -1,259,913 | 347,057 | -0.4% |
| Total | \$6,723,169,321 | \$6,728,313,068 | \$6,743,150,628 | \$5,143,747 | \$14,837,560 | 0.1% |

Note: Property tax revenues for Charles, Frederick, and Howard counties include special fire district tax. Property tax revenues for Montgomery County include special fire, mass transit, and recreation district taxes.

Source: Department of Legislative Services, County Budgets

Appendix 5

Local Income Tax Revenue Trend for Fiscal 2011-2013

| County | FY 2011 | FY 2012 | FY 2013 | FY 2011-2012 \$ Difference | FY 2012-2013 \$ Difference | Average Annual Difference |
|-----------------|------------------------|------------------------|------------------------|-------------------------------|-------------------------------|------------------------------|
| Allegany | \$24,248,781 | \$23,000,000 | \$23,820,000 | -\$1,248,781 | \$820,000 | -0.9% |
| Anne Arundel | 363,798,661 | 379,600,000 | 389,400,000 | 15,801,339 | 9,800,000 | 3.5% |
| Baltimore City | 234,955,011 | 250,353,000 | 253,183,270 | 15,397,989 | 2,830,270 | 3.8% |
| Baltimore | 514,714,431 | 579,475,131 | 561,371,932 | 64,760,700 | -18,103,199 | 4.4% |
| Calvert | 62,668,488 | 61,517,634 | 64,800,000 | -1,150,854 | 3,282,366 | 1.7% |
| Caroline | 10,627,737 | 10,300,000 | 10,600,000 | -327,737 | 300,000 | -0.1% |
| Carroll | 116,171,871 | 120,000,000 | 126,460,000 | 3,828,129 | 6,460,000 | 4.3% |
| Cecil | 46,835,947 | 44,836,172 | 48,644,519 | -1,999,775 | 3,808,347 | 1.9% |
| Charles | 92,049,627 | 88,744,000 | 98,113,000 | -3,305,627 | 9,369,000 | 3.2% |
| Dorchester | 9,799,801 | 8,600,000 | 9,227,702 | -1,199,801 | 627,702 | -3.0% |
| Frederick | 157,826,635 | 155,843,000 | 171,226,300 | -1,983,635 | 15,383,300 | 4.2% |
| Garrett | 10,137,038 | 9,300,000 | 10,100,000 | -837,038 | 800,000 | -0.2% |
| Harford | 166,483,042 | 161,600,000 | 175,068,772 | -4,883,042 | 13,468,772 | 2.5% |
| Howard | 315,353,675 | 325,465,000 | 339,929,120 | 10,111,325 | 14,464,120 | 3.8% |
| Kent | 8,200,260 | 8,040,000 | 9,045,000 | -160,260 | 1,005,000 | 5.0% |
| Montgomery | 1,039,234,850 | 1,227,074,018 | 1,242,879,546 | 187,839,168 | 15,805,528 | 9.4% |
| Prince George's | 454,342,603 | 469,123,900 | 470,515,400 | 14,781,297 | 1,391,500 | 1.8% |
| Queen Anne's | 29,527,496 | 31,100,000 | 32,428,656 | 1,572,504 | 1,328,656 | 4.8% |
| St. Mary's | 71,984,221 | 65,500,000 | 76,000,000 | -6,484,221 | 10,500,000 | 2.8% |
| Somerset | 6,295,530 | 5,977,003 | 6,069,000 | -318,527 | 91,997 | -1.8% |
| Talbot | 18,551,894 | 20,000,000 | 21,635,000 | 1,448,106 | 1,635,000 | 8.0% |
| Washington | 59,279,436 | 59,380,000 | 62,476,000 | 100,564 | 3,096,000 | 2.7% |
| Wicomico | 39,186,250 | 34,376,000 | 40,472,224 | -4,810,250 | 6,096,224 | 1.6% |
| Worcester | 10,459,699 | 9,200,000 | 11,200,000 | -1,259,699 | 2,000,000 | 3.5% |
| Total | \$3,862,732,984 | \$4,148,404,858 | \$4,254,665,441 | \$285,671,874 | \$106,260,583 | 5.0% |

Source: Department of Legislative Services, County Budgets

Appendix 6

Recordation Tax Revenue Trend for Fiscal 2011-2013

| County | FY 2011 | FY 2012 | FY 2013 | FY 2011-2012 \$ Difference | FY 2012-2013 \$ Difference | Average Annual Difference |
|-----------------|----------------------|----------------------|----------------------|-------------------------------|-------------------------------|------------------------------|
| Allegany | \$1,150,655 | \$1,070,079 | \$975,000 | -\$80,576 | -\$95,079 | -7.9% |
| Anne Arundel | 28,416,385 | 28,000,000 | 30,000,000 | -416,385 | 2,000,000 | 2.7% |
| Baltimore City | 19,425,608 | 20,481,000 | 20,197,000 | 1,055,392 | -284,000 | 2.0% |
| Baltimore | 18,344,026 | 21,168,152 | 21,519,336 | 2,824,126 | 351,184 | 8.3% |
| Calvert | 5,330,746 | 5,500,000 | 5,500,000 | 169,254 | 0 | 1.6% |
| Caroline | 1,134,102 | 1,200,000 | 1,100,000 | 65,898 | -100,000 | -1.5% |
| Carroll | 7,717,490 | 8,000,000 | 8,000,000 | 282,510 | 0 | 1.8% |
| Cecil | 3,984,102 | 4,000,000 | 4,500,000 | 15,898 | 500,000 | 6.3% |
| Charles | 9,446,893 | 10,000,000 | 10,500,000 | 553,107 | 500,000 | 5.4% |
| Dorchester | 1,669,213 | 1,849,386 | 1,534,386 | 180,173 | -315,000 | -4.1% |
| Frederick | 10,063,393 | 10,442,200 | 15,097,069 | 378,807 | 4,654,869 | 22.5% |
| Garrett | 2,475,847 | 2,200,000 | 1,900,000 | -275,847 | -300,000 | -12.4% |
| Harford | 9,906,952 | 10,200,000 | 7,754,000 | 293,048 | -2,446,000 | -11.5% |
| Howard | 14,599,474 | 16,000,000 | 17,000,000 | 1,400,526 | 1,000,000 | 7.9% |
| Kent | 836,035 | 700,000 | 847,368 | -136,035 | 147,368 | 0.7% |
| Montgomery | 57,725,334 | 49,688,677 | 49,288,845 | -8,036,657 | -399,832 | -7.6% |
| Prince George's | 25,015,958 | 22,251,000 | 28,063,600 | -2,764,958 | 5,812,600 | 5.9% |
| Queen Anne's | 2,426,641 | 2,650,000 | 2,331,752 | 223,359 | -318,248 | -2.0% |
| St. Mary's | 4,436,443 | 4,600,000 | 4,500,000 | 163,557 | -100,000 | 0.7% |
| Somerset | 413,091 | 373,132 | 440,000 | -39,959 | 66,868 | 3.2% |
| Talbot | 2,853,663 | 4,250,000 | 4,365,000 | 1,396,337 | 115,000 | 23.7% |
| Washington | 4,108,107 | 4,550,000 | 4,550,000 | 441,893 | 0 | 5.2% |
| Wicomico | 2,171,210 | 2,134,000 | 2,249,756 | -37,210 | 115,756 | 1.8% |
| Worcester | 5,987,911 | 5,750,000 | 5,750,000 | -237,911 | 0 | -2.0% |
| Total | \$239,639,279 | \$237,057,626 | \$247,963,112 | -\$2,581,653 | \$10,905,486 | 1.7% |

Source: Department of Legislative Services, County Budgets

Appendix 7

Transfer Tax Revenue Trend for Fiscal 2011-2013

| County | FY 2011 | FY 2012 | FY 2013 | FY 2011-2012 \$ Difference | FY 2012-2013 \$ Difference | Average Annual Difference |
|-----------------|----------------------|----------------------|----------------------|-------------------------------|-------------------------------|------------------------------|
| Allegany | \$475,984 | \$395,000 | \$350,000 | -\$80,984 | -\$45,000 | -14.2% |
| Anne Arundel | 29,584,062 | 29,000,000 | 30,000,000 | -584,062 | 1,000,000 | 0.7% |
| Baltimore City | 21,844,845 | 21,541,000 | 21,973,000 | -303,845 | 432,000 | 0.3% |
| Baltimore | 35,669,961 | 43,531,045 | 44,000,000 | 7,861,084 | 468,955 | 11.1% |
| Calvert | 0 | 0 | 0 | 0 | 0 | N/A |
| Caroline | 341,573 | 304,602 | 365,397 | -36,971 | 60,795 | 3.4% |
| Carroll | 0 | 0 | 0 | 0 | 0 | N/A |
| Cecil | 23,129 | 23,000 | 23,500 | -129 | 500 | 0.8% |
| Charles | 0 | 0 | 0 | 0 | 0 | N/A |
| Dorchester | 805,494 | 760,084 | 719,115 | -45,410 | -40,969 | -5.5% |
| Frederick | 0 | 0 | 0 | 0 | 0 | N/A |
| Garrett | 1,371,460 | 1,200,000 | 1,200,000 | -171,460 | 0 | -6.5% |
| Harford | 11,241,950 | 11,200,000 | 9,600,000 | -41,950 | -1,600,000 | -7.6% |
| Howard | 21,319,655 | 22,327,512 | 22,000,000 | 1,007,857 | -327,512 | 1.6% |
| Kent | 398,271 | 335,000 | 355,000 | -63,271 | 20,000 | -5.6% |
| Montgomery | 71,809,475 | 74,200,000 | 80,650,000 | 2,390,525 | 6,450,000 | 6.0% |
| Prince George's | 65,629,385 | 59,339,200 | 62,306,200 | -6,290,185 | 2,967,000 | -2.6% |
| Queen Anne's | 0 | 0 | 400,000 | 0 | 400,000 | N/A |
| St. Mary's | 4,099,463 | 3,900,000 | 3,900,000 | -199,463 | 0 | -2.5% |
| Somerset | 0 | 0 | 0 | 0 | 0 | N/A |
| Talbot | 2,829,367 | 2,250,000 | 2,250,000 | -579,367 | 0 | -10.8% |
| Washington | 1,504,362 | 1,331,163 | 1,200,000 | -173,199 | -131,163 | -10.7% |
| Wicomico | 0 | 0 | 0 | 0 | 0 | N/A |
| Worcester | 3,194,074 | 2,750,000 | 2,750,000 | -444,074 | 0 | -7.2% |
| Total | \$272,142,510 | \$274,387,606 | \$284,042,212 | \$2,245,096 | \$9,654,606 | 2.2% |

Source: Department of Legislative Services, County Budgets

Appendix 8

Hotel/Motel Tax Revenue Trend for Fiscal 2011-2013

| County | FY 2011 | FY 2012 | FY 2013 | FY 2011-2012 \$ Difference | FY 2012-2013 \$ Difference | Average Annual Difference |
|-----------------|---------------------|---------------------|---------------------|-------------------------------|-------------------------------|------------------------------|
| Allegany | \$609,954 | \$620,000 | \$925,000 | \$10,046 | \$305,000 | 23.1% |
| Anne Arundel | 13,661,392 | 13,800,000 | 14,200,000 | 138,608 | 400,000 | 2.0% |
| Baltimore City | 22,495,695 | 23,997,916 | 21,970,916 | 1,502,221 | -2,027,000 | -1.2% |
| Baltimore | 7,657,664 | 8,421,261 | 8,507,153 | 763,597 | 85,892 | 5.4% |
| Calvert | 815,416 | 715,000 | 810,000 | -100,416 | 95,000 | -0.3% |
| Caroline | 28,600 | 28,000 | 28,000 | -600 | 0 | -1.1% |
| Carroll | 197,200 | 266,380 | 265,530 | 69,180 | -850 | 16.0% |
| Cecil | 77,212 | 71,000 | 79,700 | -6,212 | 8,700 | 1.6% |
| Charles | 953,219 | 997,100 | 1,000,000 | 43,881 | 2,900 | 2.4% |
| Dorchester | 231,737 | 250,000 | 250,000 | 18,263 | 0 | 3.9% |
| Frederick | 1,089,661 | 1,038,000 | 1,075,000 | -51,661 | 37,000 | -0.7% |
| Garrett | 1,603,614 | 1,400,000 | 1,900,000 | -203,614 | 500,000 | 8.8% |
| Harford | 0 | 0 | 0 | 0 | 0 | N/A |
| Howard | 3,012,642 | 4,200,000 | 4,200,000 | 1,187,358 | 0 | 18.1% |
| Kent | 105,668 | 101,000 | 101,000 | -4,668 | 0 | -2.2% |
| Montgomery | 19,295,158 | 18,598,400 | 19,051,600 | -696,758 | 453,200 | -0.6% |
| Prince George's | 5,249,009 | 5,234,400 | 5,286,700 | -14,609 | 52,300 | 0.4% |
| Queen Anne's | 441,123 | 420,000 | 420,000 | -21,123 | 0 | -2.4% |
| St. Mary's | 788,690 | 750,000 | 850,000 | -38,690 | 100,000 | 3.8% |
| Somerset | 56,248 | 52,395 | 55,000 | -3,853 | 2,605 | -1.1% |
| Talbot | 1,002,215 | 1,000,000 | 975,000 | -2,215 | -25,000 | -1.4% |
| Washington | 1,697,360 | 1,500,000 | 2,073,700 | -197,360 | 573,700 | 10.5% |
| Wicomico | 1,164,437 | 1,187,112 | 1,005,084 | 22,675 | -182,028 | -7.1% |
| Worcester | 12,449,817 | 11,250,000 | 11,250,000 | -1,199,817 | 0 | -4.9% |
| Total | \$94,683,731 | \$95,897,964 | \$96,279,383 | \$1,214,233 | \$381,419 | 0.8% |

Source: Department of Legislative Services, County Budgets

Appendix 9

Admissions and Amusement Tax Revenue Trend for Fiscal 2011-2013

| County | FY 2011 | FY 2012 | FY 2013 | FY 2011-2012 \$ Difference | FY 2012-2013 \$ Difference | Average Annual Difference |
|-----------------|---------------------|---------------------|---------------------|-------------------------------|-------------------------------|------------------------------|
| Allegany | \$217,605 | \$150,000 | \$200,000 | -\$67,605 | \$50,000 | -4.1% |
| Anne Arundel | 8,662,488 | 8,750,000 | 8,800,000 | 87,512 | 50,000 | 0.8% |
| Baltimore City | 8,184,509 | 7,500,000 | 7,950,000 | -684,509 | 450,000 | -1.4% |
| Baltimore | 4,995,364 | 5,245,241 | 5,421,879 | 249,877 | 176,638 | 4.2% |
| Calvert | 25,803 | 30,000 | 30,000 | 4,197 | 0 | 7.8% |
| Caroline | 0 | 0 | 0 | 0 | 0 | N/A |
| Carroll | 379,990 | 275,000 | 300,000 | -104,990 | 25,000 | -11.1% |
| Cecil | 133,561 | 140,000 | 115,000 | 6,439 | -25,000 | -7.2% |
| Charles | 671,499 | 911,000 | 850,000 | 239,501 | -61,000 | 12.5% |
| Dorchester | 1,179 | 2,500 | 1,000 | 1,321 | -1,500 | -7.9% |
| Frederick | 821,594 | 800,000 | 816,000 | -21,594 | 16,000 | -0.3% |
| Garrett | 722,948 | 700,000 | 700,000 | -22,948 | 0 | -1.6% |
| Harford | 498,906 | 600,000 | 600,000 | 101,094 | 0 | 9.7% |
| Howard | 2,137,962 | 2,200,000 | 2,200,000 | 62,038 | 0 | 1.4% |
| Kent | 13,891 | 12,000 | 12,000 | -1,891 | 0 | -7.1% |
| Montgomery | 2,212,696 | 2,414,000 | 2,501,000 | 201,304 | 87,000 | 6.3% |
| Prince George's | 11,183,420 | 10,696,000 | 10,803,000 | -487,420 | 107,000 | -1.7% |
| Queen Anne's | 141,536 | 225,000 | 175,000 | 83,464 | -50,000 | 11.2% |
| St. Mary's | 72,649 | 100,000 | 80,000 | 27,351 | -20,000 | 4.9% |
| Somerset | 22,956 | 31,945 | 24,000 | 8,989 | -7,945 | 2.2% |
| Talbot | 43,484 | 44,000 | 45,000 | 516 | 1,000 | 1.7% |
| Washington | 324,210 | 360,000 | 325,000 | 35,790 | -35,000 | 0.1% |
| Wicomico | 177,900 | 95,500 | 150,000 | -82,400 | 54,500 | -8.2% |
| Worcester | 559,213 | 560,000 | 560,000 | 787 | 0 | 0.1% |
| Total | \$42,205,363 | \$41,842,186 | \$42,658,879 | -\$363,177 | \$816,693 | 0.5% |

Source: Department of Legislative Services, County Budgets

Appendix 10

Total Local Taxes for Fiscal 2011-2013

| County | FY 2011 | FY 2012 | FY 2013 | FY 2011-2012 \$ Difference | FY 2012-2013 \$ Difference | Average Annual Difference |
|-----------------|-------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------|------------------------------|
| Allegany | \$69,365,992 | \$66,992,978 | \$67,684,274 | -\$2,373,014 | \$691,296 | -1.2% |
| Anne Arundel | 1,012,718,122 | 1,044,885,000 | 1,077,251,000 | 32,166,878 | 32,366,000 | 3.1% |
| Baltimore City | 1,192,450,695 | 1,191,511,475 | 1,184,144,772 | -939,220 | -7,366,703 | -0.3% |
| Baltimore | 1,448,848,945 | 1,534,999,547 | 1,520,982,116 | 86,150,602 | -14,017,431 | 2.5% |
| Calvert | 215,745,005 | 213,958,680 | 211,803,264 | -1,786,325 | -2,155,416 | -0.9% |
| Caroline | 36,239,430 | 35,923,602 | 36,282,397 | -315,828 | 358,795 | 0.1% |
| Carroll | 333,823,149 | 334,322,480 | 334,638,530 | 499,331 | 316,050 | 0.1% |
| Cecil | 153,291,414 | 150,846,945 | 156,787,322 | -2,444,469 | 5,940,377 | 1.1% |
| Charles | 297,031,129 | 303,084,500 | 315,416,900 | 6,053,371 | 12,332,400 | 3.0% |
| Dorchester | 42,287,569 | 42,726,034 | 42,733,179 | 438,465 | 7,145 | 0.5% |
| Frederick | 461,017,713 | 447,469,469 | 446,535,741 | -13,548,244 | -933,728 | -1.6% |
| Garrett | 63,635,194 | 63,222,317 | 63,209,998 | -412,877 | -12,319 | -0.3% |
| Harford | 443,185,476 | 436,287,411 | 444,932,874 | -6,898,065 | 8,645,463 | 0.2% |
| Howard | 860,907,446 | 874,258,586 | 911,987,753 | 13,351,140 | 37,729,167 | 2.9% |
| Kent | 40,523,567 | 39,773,033 | 40,881,548 | -750,534 | 1,108,515 | 0.4% |
| Montgomery | 2,903,014,487 | 3,108,733,835 | 3,159,461,233 | 205,719,348 | 50,727,398 | 4.3% |
| Prince George's | 1,394,180,035 | 1,379,602,600 | 1,375,232,600 | -14,577,435 | -4,370,000 | -0.7% |
| Queen Anne's | 92,598,747 | 100,247,256 | 101,170,737 | 7,648,509 | 923,481 | 4.5% |
| St. Mary's | 183,533,062 | 176,840,305 | 188,344,241 | -6,692,757 | 11,503,936 | 1.3% |
| Somerset | 22,905,437 | 23,100,251 | 20,816,925 | 194,814 | -2,283,326 | -4.7% |
| Talbot | 54,498,914 | 57,672,650 | 61,924,000 | 3,173,736 | 4,251,350 | 6.6% |
| Washington | 192,855,390 | 191,845,693 | 192,461,660 | -1,009,697 | 615,967 | -0.1% |
| Wicomico | 104,155,821 | 97,776,027 | 104,781,310 | -6,379,794 | 7,005,283 | 0.3% |
| Worcester | 156,206,988 | 151,633,710 | 153,980,767 | -4,573,278 | 2,347,057 | -0.7% |
| Total | \$11,775,019,727 | \$12,067,714,384 | \$12,213,445,141 | \$292,694,657 | \$145,730,757 | 1.8% |

Source: Department of Legislative Services, County Budgets

Appendix 11

Total General Fund Revenues for Fiscal 2011-2013

| County | FY 2011 | FY 2012 | FY 2013 | FY 2011-2012 \$ Difference | FY 2012-2013 \$ Difference | Average Annual Difference |
|-----------------|-------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------|------------------------------|
| Allegany | \$83,143,933 | \$81,937,957 | \$81,386,772 | -\$1,205,976 | -\$551,185 | -1.1% |
| Anne Arundel | 1,171,973,295 | 1,186,224,600 | 1,247,299,700 | 14,251,305 | 61,075,100 | 3.2% |
| Baltimore City | 1,548,316,619 | 1,573,164,174 | 1,558,141,245 | 24,847,555 | -15,022,929 | 0.3% |
| Baltimore | 1,578,184,620 | 1,603,784,784 | 1,648,687,426 | 25,600,164 | 44,902,642 | 2.2% |
| Calvert | 230,753,440 | 232,041,787 | 224,944,199 | 1,288,347 | -7,097,588 | -1.3% |
| Caroline | 44,950,149 | 41,632,732 | 42,529,726 | -3,317,417 | 896,994 | -2.7% |
| Carroll | 371,144,233 | 350,250,000 | 361,745,000 | -20,894,233 | 11,495,000 | -1.3% |
| Cecil | 162,926,983 | 163,233,252 | 166,748,807 | 306,269 | 3,515,555 | 1.2% |
| Charles | 320,852,628 | 307,623,600 | 325,073,900 | -13,229,028 | 17,450,300 | 0.7% |
| Dorchester | 47,371,767 | 48,695,374 | 48,571,401 | 1,323,607 | -123,973 | 1.3% |
| Frederick | 439,863,821 | 449,153,154 | 471,218,324 | 9,289,333 | 22,065,170 | 3.5% |
| Garrett | 76,779,974 | 86,670,085 | 73,441,985 | 9,890,111 | -13,228,100 | -2.2% |
| Harford | 462,435,165 | 476,439,692 | 480,417,076 | 14,004,527 | 3,977,384 | 1.9% |
| Howard | 835,591,735 | 870,818,157 | 898,680,542 | 35,226,422 | 27,862,385 | 3.7% |
| Kent | 41,832,768 | 41,506,832 | 42,738,812 | -325,936 | 1,231,980 | 1.1% |
| Montgomery | 2,641,686,175 | 2,790,478,908 | 2,808,659,319 | 148,792,733 | 18,180,411 | 3.1% |
| Prince George's | 1,544,583,984 | 1,580,756,800 | 1,545,909,800 | 36,172,816 | -34,847,000 | 0.0% |
| Queen Anne's | 100,495,990 | 106,757,109 | 107,991,500 | 6,261,119 | 1,234,391 | 3.7% |
| St. Mary's | 200,069,226 | 192,483,034 | 211,678,778 | -7,586,192 | 19,195,744 | 2.9% |
| Somerset | 35,773,473 | 36,237,422 | 35,935,678 | 463,949 | -301,744 | 0.2% |
| Talbot | 74,094,680 | 64,497,202 | 69,651,600 | -9,597,478 | 5,154,398 | -3.0% |
| Washington | 197,617,730 | 196,253,350 | 196,312,520 | -1,364,380 | 59,170 | -0.3% |
| Wicomico | 113,448,696 | 108,221,040 | 116,762,531 | -5,227,656 | 8,541,491 | 1.4% |
| Worcester | 170,734,787 | 163,541,144 | 165,904,256 | -7,193,643 | 2,363,112 | -1.4% |
| Total | \$12,494,625,871 | \$12,752,402,189 | \$12,930,430,897 | \$257,776,318 | \$178,028,708 | 1.7% |

Source: Department of Legislative Services, County Budgets

Appendix 12
County Assessable Base – Real Property Tax Base
(\$ in Thousands)

| County | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 E | FY 2015 E |
|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Allegany | \$2,586,972 | \$2,846,492 | \$3,065,071 | \$3,484,452 | \$3,672,486 | \$3,671,981 | \$3,624,666 | \$3,586,539 | \$3,515,058 |
| Anne Arundel | 58,289,078 | 69,284,375 | 79,234,802 | 84,100,226 | 82,254,827 | 76,998,283 | 73,705,939 | 73,250,686 | 74,150,700 |
| Baltimore City | 23,270,049 | 27,026,288 | 31,476,196 | 36,152,390 | 37,123,845 | 35,496,276 | 33,133,118 | 33,619,479 | 32,723,144 |
| Baltimore | 59,388,359 | 69,109,693 | 78,638,141 | 85,888,670 | 86,294,582 | 81,261,214 | 77,724,847 | 75,160,121 | 74,160,373 |
| Calvert | 8,627,574 | 10,627,594 | 12,450,810 | 13,459,525 | 13,316,625 | 12,425,111 | 11,678,345 | 11,246,521 | 10,830,625 |
| Caroline | 1,998,513 | 2,370,861 | 2,765,323 | 3,095,753 | 3,079,802 | 2,846,998 | 2,705,356 | 2,540,163 | 2,387,758 |
| Carroll | 14,928,927 | 17,379,874 | 19,772,165 | 21,539,976 | 20,353,779 | 19,143,906 | 18,269,133 | 17,967,468 | 17,987,578 |
| Cecil | 7,538,061 | 8,813,334 | 10,080,287 | 10,800,442 | 10,767,002 | 10,177,098 | 9,586,913 | 9,277,762 | 9,172,868 |
| Charles | 12,412,526 | 15,121,431 | 17,610,478 | 18,938,637 | 17,941,362 | 16,687,708 | 15,809,223 | 15,333,334 | 15,057,355 |
| Dorchester | 2,266,874 | 2,695,155 | 3,102,840 | 3,391,676 | 3,416,216 | 3,108,058 | 3,001,778 | 2,879,273 | 2,764,202 |
| Frederick | 21,956,977 | 26,254,477 | 29,825,708 | 31,678,985 | 29,464,122 | 26,861,626 | 25,596,214 | 25,156,471 | 24,773,417 |
| Garrett | 3,272,030 | 3,764,637 | 4,232,240 | 4,573,168 | 4,858,041 | 4,846,248 | 4,636,840 | 4,618,480 | 4,622,435 |
| Harford | 18,994,224 | 21,990,003 | 25,200,084 | 27,465,303 | 27,595,623 | 26,409,869 | 25,821,377 | 24,546,979 | 23,047,018 |
| Howard | 34,805,181 | 40,562,971 | 46,143,463 | 48,528,784 | 46,468,365 | 43,424,892 | 42,459,610 | 42,505,079 | 42,107,763 |
| Kent | 2,143,116 | 2,499,547 | 2,880,110 | 3,180,936 | 3,246,033 | 3,119,848 | 3,021,073 | 2,816,522 | 2,675,358 |
| Montgomery | 141,896,429 | 164,467,981 | 182,975,851 | 183,562,521 | 175,163,507 | 163,840,448 | 159,469,990 | 161,084,394 | 165,209,582 |
| Prince George's | 59,911,071 | 71,568,514 | 85,687,003 | 95,828,317 | 95,961,368 | 83,077,561 | 76,308,869 | 72,751,480 | 70,465,812 |
| Queen Anne's | 6,111,806 | 7,299,651 | 8,358,833 | 8,987,459 | 8,688,003 | 8,486,036 | 7,967,775 | 7,645,500 | 7,263,500 |
| St. Mary's | 7,966,644 | 9,530,468 | 11,328,477 | 12,601,733 | 12,920,612 | 12,307,028 | 11,937,100 | 11,712,493 | 11,635,000 |
| Somerset | 1,116,304 | 1,333,556 | 1,564,620 | 1,685,922 | 1,698,004 | 1,615,002 | 1,410,142 | 1,365,481 | 1,325,284 |
| Talbot | 6,696,088 | 7,875,276 | 9,099,478 | 10,085,641 | 10,079,566 | 9,672,774 | 9,261,945 | 8,808,147 | 8,799,345 |
| Washington | 9,570,528 | 11,348,229 | 13,202,049 | 14,297,018 | 13,646,825 | 12,725,241 | 12,297,143 | 11,856,991 | 11,720,524 |
| Wicomico | 5,141,070 | 5,873,614 | 6,698,775 | 7,258,815 | 7,184,163 | 6,629,389 | 6,171,303 | 5,811,032 | 5,463,652 |
| Worcester | 14,185,180 | 17,038,234 | 20,092,743 | 18,968,635 | 17,864,742 | 17,221,019 | 15,454,392 | 14,804,627 | 15,505,640 |
| Statewide | \$525,073,581 | \$616,682,254 | \$705,485,547 | \$749,554,984 | \$733,059,499 | \$682,053,614 | \$651,053,089 | \$640,345,022 | \$637,363,991 |

Source: State Department of Assessments and Taxation

Appendix 13
County Assessable Base – Real Property Tax Base
(Annual Percent Change)

| County | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 E | FY 2015 E |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Allegany | 10.0% | 7.7% | 13.7% | 5.4% | 0.0% | -1.3% | -1.1% | -2.0% |
| Anne Arundel | 18.9% | 14.4% | 6.1% | -2.2% | -6.4% | -4.3% | -0.6% | 1.2% |
| Baltimore City | 16.1% | 16.5% | 14.9% | 2.7% | -4.4% | -6.7% | 1.5% | -2.7% |
| Baltimore | 16.4% | 13.8% | 9.2% | 0.5% | -5.8% | -4.4% | -3.3% | -1.3% |
| Calvert | 23.2% | 17.2% | 8.1% | -1.1% | -6.7% | -6.0% | -3.7% | -3.7% |
| Caroline | 18.6% | 16.6% | 11.9% | -0.5% | -7.6% | -5.0% | -6.1% | -6.0% |
| Carroll | 16.4% | 13.8% | 8.9% | -5.5% | -5.9% | -4.6% | -1.7% | 0.1% |
| Cecil | 16.9% | 14.4% | 7.1% | -0.3% | -5.5% | -5.8% | -3.2% | -1.1% |
| Charles | 21.8% | 16.5% | 7.5% | -5.3% | -7.0% | -5.3% | -3.0% | -1.8% |
| Dorchester | 18.9% | 15.1% | 9.3% | 0.7% | -9.0% | -3.4% | -4.1% | -4.0% |
| Frederick | 19.6% | 13.6% | 6.2% | -7.0% | -8.8% | -4.7% | -1.7% | -1.5% |
| Garrett | 15.1% | 12.4% | 8.1% | 6.2% | -0.2% | -4.3% | -0.4% | 0.1% |
| Harford | 15.8% | 14.6% | 9.0% | 0.5% | -4.3% | -2.2% | -4.9% | -6.1% |
| Howard | 16.5% | 13.8% | 5.2% | -4.2% | -6.5% | -2.2% | 0.1% | -0.9% |
| Kent | 16.6% | 15.2% | 10.4% | 2.0% | -3.9% | -3.2% | -6.8% | -5.0% |
| Montgomery | 15.9% | 11.3% | 0.3% | -4.6% | -6.5% | -2.7% | 1.0% | 2.6% |
| Prince George's | 19.5% | 19.7% | 11.8% | 0.1% | -13.4% | -8.1% | -4.7% | -3.1% |
| Queen Anne's | 19.4% | 14.5% | 7.5% | -3.3% | -2.3% | -6.1% | -4.0% | -5.0% |
| St. Mary's | 19.6% | 18.9% | 11.2% | 2.5% | -4.7% | -3.0% | -1.9% | -0.7% |
| Somerset | 19.5% | 17.3% | 7.8% | 0.7% | -4.9% | -12.7% | -3.2% | -2.9% |
| Talbot | 17.6% | 15.5% | 10.8% | -0.1% | -4.0% | -4.2% | -4.9% | -0.1% |
| Washington | 18.6% | 16.3% | 8.3% | -4.5% | -6.8% | -3.4% | -3.6% | -1.2% |
| Wicomico | 14.2% | 14.0% | 8.4% | -1.0% | -7.7% | -6.9% | -5.8% | -6.0% |
| Worcester | 20.1% | 17.9% | -5.6% | -5.8% | -3.6% | -10.3% | -4.2% | 4.7% |
| Statewide | 17.4% | 14.4% | 6.2% | -2.2% | -7.0% | -4.5% | -1.6% | -0.5% |

Source: State Department of Assessments and Taxation

Appendix 14
Assessable Base Loss Due to Homestead Tax Credit
(\$ in Thousands)

| County | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 E | FY 2015 E |
|------------------|---------------------|---------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Allegany | \$10,242 | \$47,204 | \$101,116 | \$171,351 | \$152,059 | \$69,466 | \$33,294 | \$17,298 | \$8,987 |
| Anne Arundel | 12,046,510 | 17,771,980 | 23,300,341 | 24,338,805 | 20,411,826 | 15,424,859 | 12,094,879 | 10,807,714 | 9,657,532 |
| Baltimore City | 1,671,683 | 3,220,510 | 5,220,572 | 6,573,441 | 6,268,735 | 5,249,768 | 4,175,270 | 3,495,000 | 2,925,565 |
| Baltimore | 5,803,205 | 10,839,535 | 15,630,533 | 18,189,751 | 15,397,942 | 9,962,810 | 5,855,758 | 3,288,487 | 1,846,754 |
| Calvert | 497,824 | 1,037,336 | 1,516,813 | 1,468,778 | 680,760 | 124,333 | 18,879 | 6,059 | 1,945 |
| Caroline | 63,336 | 205,125 | 368,555 | 487,848 | 366,264 | 185,544 | 94,546 | 38,745 | 15,878 |
| Carroll | 1,150,377 | 2,230,615 | 3,268,030 | 3,642,355 | 1,808,116 | 598,963 | 174,961 | 65,211 | 24,305 |
| Cecil | 247,212 | 566,520 | 888,369 | 870,739 | 477,078 | 122,164 | 17,682 | 5,447 | 1,678 |
| Charles | 604,418 | 1,592,057 | 2,580,827 | 2,427,703 | 1,185,534 | 331,320 | 47,078 | 24,721 | 12,981 |
| Dorchester | 103,946 | 237,320 | 385,938 | 474,081 | 383,081 | 307,733 | 120,048 | 57,666 | 27,700 |
| Frederick | 1,982,915 | 3,867,882 | 5,378,543 | 5,420,640 | 2,874,169 | 909,398 | 208,166 | 79,224 | 30,151 |
| Garrett | 61,379 | 100,114 | 162,678 | 205,961 | 223,520 | 171,202 | 118,613 | 89,400 | 67,382 |
| Harford | 612,075 | 1,401,691 | 2,073,317 | 2,032,101 | 1,393,042 | 306,981 | 49,903 | 21,572 | 9,325 |
| Howard | 5,145,603 | 8,070,139 | 10,463,621 | 10,586,057 | 6,937,135 | 3,537,224 | 1,932,094 | 1,162,097 | 698,967 |
| Kent | 159,852 | 255,124 | 362,585 | 430,316 | 398,989 | 272,180 | 194,766 | 149,337 | 114,504 |
| Montgomery | 15,396,531 | 22,169,248 | 24,312,071 | 14,886,799 | 5,110,593 | 706,249 | 233,952 | 136,718 | 79,896 |
| Prince George's | 8,186,806 | 13,862,381 | 19,673,315 | 24,051,231 | 21,071,375 | 10,984,535 | 5,370,280 | 2,924,502 | 1,592,601 |
| Queen Anne's | 539,784 | 970,047 | 1,390,678 | 1,467,674 | 1,014,884 | 861,693 | 402,155 | 213,444 | 113,286 |
| St. Mary's | 539,031 | 1,168,948 | 1,918,741 | 2,278,846 | 1,909,118 | 1,126,764 | 712,187 | 411,935 | 238,267 |
| Somerset | 33,217 | 69,420 | 104,632 | 105,834 | 70,507 | 27,509 | 9,490 | 3,930 | 1,627 |
| Talbot | 1,414,341 | 1,964,215 | 2,507,182 | 2,901,232 | 2,685,366 | 2,371,757 | 2,056,169 | 1,800,043 | 1,575,821 |
| Washington | 226,114 | 958,176 | 1,763,131 | 2,067,428 | 1,129,486 | 474,704 | 172,210 | 46,082 | 12,331 |
| Wicomico | 94,472 | 219,514 | 377,275 | 408,656 | 249,776 | 53,465 | 12,618 | 4,861 | 1,873 |
| Worcester | 724,324 | 1,059,763 | 1,478,455 | 1,550,864 | 1,028,185 | 720,325 | 520,680 | 317,098 | 193,115 |
| Statewide | \$57,315,197 | \$93,884,862 | \$125,227,318 | \$127,038,491 | \$93,227,540 | \$54,900,946 | \$34,625,678 | \$25,166,591 | \$19,252,472 |

Source: State Department of Assessments and Taxation

Appendix 15
Assessable Base Loss Due to Homestead Tax Credit
Percent of Real Property Tax Base

| County | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 E | FY 2015 E |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Allegany | 0.4% | 1.7% | 3.3% | 4.9% | 4.1% | 1.9% | 0.9% | 0.5% | 0.3% |
| Anne Arundel | 20.7% | 25.7% | 29.4% | 28.9% | 24.8% | 20.0% | 16.4% | 14.8% | 13.0% |
| Baltimore City | 7.2% | 11.9% | 16.6% | 18.2% | 16.9% | 14.8% | 12.6% | 10.4% | 8.9% |
| Baltimore | 9.8% | 15.7% | 19.9% | 21.2% | 17.8% | 12.3% | 7.5% | 4.4% | 2.5% |
| Calvert | 5.8% | 9.8% | 12.2% | 10.9% | 5.1% | 1.0% | 0.2% | 0.1% | 0.0% |
| Caroline | 3.2% | 8.7% | 13.3% | 15.8% | 11.9% | 6.5% | 3.5% | 1.5% | 0.7% |
| Carroll | 7.7% | 12.8% | 16.5% | 16.9% | 8.9% | 3.1% | 1.0% | 0.4% | 0.1% |
| Cecil | 3.3% | 6.4% | 8.8% | 8.1% | 4.4% | 1.2% | 0.2% | 0.1% | 0.0% |
| Charles | 4.9% | 10.5% | 14.7% | 12.8% | 6.6% | 2.0% | 0.3% | 0.2% | 0.1% |
| Dorchester | 4.6% | 8.8% | 12.4% | 14.0% | 11.2% | 9.9% | 4.0% | 2.0% | 1.0% |
| Frederick | 9.0% | 14.7% | 18.0% | 17.1% | 9.8% | 3.4% | 0.8% | 0.3% | 0.1% |
| Garrett | 1.9% | 2.7% | 3.8% | 4.5% | 4.6% | 3.5% | 2.6% | 1.9% | 1.5% |
| Harford | 3.2% | 6.4% | 8.2% | 7.4% | 5.0% | 1.2% | 0.2% | 0.1% | 0.0% |
| Howard | 14.8% | 19.9% | 22.7% | 21.8% | 14.9% | 8.1% | 4.6% | 2.7% | 1.7% |
| Kent | 7.5% | 10.2% | 12.6% | 13.5% | 12.3% | 8.7% | 6.4% | 5.3% | 4.3% |
| Montgomery | 10.9% | 13.5% | 13.3% | 8.1% | 2.9% | 0.4% | 0.1% | 0.1% | 0.0% |
| Prince George's | 13.7% | 19.4% | 23.0% | 25.1% | 22.0% | 13.2% | 7.0% | 4.0% | 2.3% |
| Queen Anne's | 8.8% | 13.3% | 16.6% | 16.3% | 11.7% | 10.2% | 5.0% | 2.8% | 1.6% |
| St. Mary's | 6.8% | 12.3% | 16.9% | 18.1% | 14.8% | 9.2% | 6.0% | 3.5% | 2.0% |
| Somerset | 3.0% | 5.2% | 6.7% | 6.3% | 4.2% | 1.7% | 0.7% | 0.3% | 0.1% |
| Talbot | 21.1% | 24.9% | 27.6% | 28.8% | 26.6% | 24.5% | 22.2% | 20.4% | 17.9% |
| Washington | 2.4% | 8.4% | 13.4% | 14.5% | 8.3% | 3.7% | 1.4% | 0.4% | 0.1% |
| Wicomico | 1.8% | 3.7% | 5.6% | 5.6% | 3.5% | 0.8% | 0.2% | 0.1% | 0.0% |
| Worcester | 5.1% | 6.2% | 7.4% | 8.2% | 5.8% | 4.2% | 3.4% | 2.1% | 1.2% |
| Statewide | 10.9% | 15.2% | 17.8% | 16.9% | 12.7% | 8.0% | 5.3% | 3.9% | 3.0% |

Source: State Department of Assessments and Taxation

Appendix 16
County Assessable Base – Real Property
Adjusted for Homestead Tax Credit
(\$ in Thousands)

| County | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 E | FY 2015 E |
|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Allegany | \$2,576,730 | \$2,799,287 | \$2,963,955 | \$3,313,101 | \$3,520,427 | \$3,602,515 | \$3,591,372 | \$3,569,241 | \$3,506,071 |
| Anne Arundel | 46,242,568 | 51,512,395 | 55,934,461 | 59,761,421 | 61,843,001 | 61,573,424 | 61,611,060 | 62,442,972 | 64,493,168 |
| Baltimore City | 21,598,366 | 23,805,779 | 26,255,624 | 29,578,949 | 30,855,110 | 30,246,508 | 28,957,848 | 30,124,479 | 29,797,579 |
| Baltimore | 53,585,154 | 58,270,158 | 63,007,608 | 67,698,919 | 70,896,640 | 71,298,404 | 71,869,089 | 71,871,634 | 72,313,619 |
| Calvert | 8,129,750 | 9,590,258 | 10,933,997 | 11,990,747 | 12,635,865 | 12,300,778 | 11,659,466 | 11,240,462 | 10,828,680 |
| Caroline | 1,935,177 | 2,165,736 | 2,396,768 | 2,607,905 | 2,713,538 | 2,661,454 | 2,610,810 | 2,501,418 | 2,371,880 |
| Carroll | 13,778,550 | 15,149,259 | 16,504,135 | 17,897,621 | 18,545,663 | 18,544,943 | 18,094,172 | 17,902,257 | 17,963,273 |
| Cecil | 7,290,849 | 8,246,814 | 9,191,918 | 9,929,703 | 10,289,924 | 10,054,934 | 9,569,231 | 9,272,315 | 9,171,190 |
| Charles | 11,808,108 | 13,529,375 | 15,029,651 | 16,510,934 | 16,755,828 | 16,356,388 | 15,762,145 | 15,308,613 | 15,044,374 |
| Dorchester | 2,162,928 | 2,457,835 | 2,716,902 | 2,917,595 | 3,033,135 | 2,800,325 | 2,881,730 | 2,821,607 | 2,736,502 |
| Frederick | 19,974,062 | 22,386,595 | 24,447,165 | 26,258,345 | 26,589,953 | 25,952,228 | 25,388,048 | 25,077,247 | 24,743,266 |
| Garrett | 3,210,651 | 3,664,523 | 4,069,562 | 4,367,207 | 4,634,521 | 4,675,046 | 4,518,227 | 4,529,080 | 4,555,053 |
| Harford | 18,382,149 | 20,588,312 | 23,126,767 | 25,433,202 | 26,202,581 | 26,102,888 | 25,771,474 | 24,525,407 | 23,037,693 |
| Howard | 29,659,578 | 32,492,831 | 35,679,842 | 37,942,727 | 39,531,230 | 39,887,668 | 40,527,516 | 41,342,982 | 41,408,796 |
| Kent | 1,983,264 | 2,244,423 | 2,517,525 | 2,750,620 | 2,847,044 | 2,847,668 | 2,826,307 | 2,667,185 | 2,560,854 |
| Montgomery | 126,499,898 | 142,298,733 | 158,663,780 | 168,675,722 | 170,052,914 | 163,134,199 | 159,236,038 | 160,947,676 | 165,129,686 |
| Prince George's | 51,724,265 | 57,706,133 | 66,013,688 | 71,777,086 | 74,889,993 | 72,093,026 | 70,938,589 | 69,826,978 | 68,873,211 |
| Queen Anne's | 5,572,022 | 6,329,604 | 6,968,155 | 7,519,785 | 7,673,119 | 7,624,343 | 7,565,620 | 7,432,056 | 7,150,214 |
| St. Mary's | 7,427,613 | 8,361,519 | 9,409,736 | 10,322,887 | 11,011,494 | 11,180,264 | 11,224,913 | 11,300,558 | 11,396,733 |
| Somerset | 1,083,087 | 1,264,136 | 1,459,988 | 1,580,088 | 1,627,497 | 1,587,493 | 1,400,652 | 1,361,551 | 1,323,657 |
| Talbot | 5,281,747 | 5,911,061 | 6,592,296 | 7,184,409 | 7,394,200 | 7,301,017 | 7,205,776 | 7,008,104 | 7,223,524 |
| Washington | 9,344,414 | 10,390,052 | 11,438,918 | 12,229,590 | 12,517,339 | 12,250,537 | 12,124,933 | 11,810,909 | 11,708,193 |
| Wicomico | 5,046,598 | 5,654,100 | 6,321,500 | 6,850,159 | 6,934,387 | 6,575,924 | 6,158,685 | 5,806,171 | 5,461,779 |
| Worcester | 13,460,856 | 15,978,471 | 18,614,288 | 17,417,771 | 16,836,557 | 16,500,694 | 14,933,712 | 14,487,529 | 15,312,525 |
| Statewide | \$467,758,384 | \$522,797,391 | \$580,258,229 | \$622,516,493 | \$639,831,959 | \$627,152,668 | \$616,427,411 | \$615,178,431 | \$618,111,519 |

Source: State Department of Assessments and Taxation

Appendix 17
County Assessable Base – Real Property
Adjusted for Homestead Tax Credit
(Annual Percent Change)

| County | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 E | FY 2015 E |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Allegany | 8.6% | 5.9% | 11.8% | 6.3% | 2.3% | -0.3% | -0.6% | -1.8% |
| Anne Arundel | 11.4% | 8.6% | 6.8% | 3.5% | -0.4% | 0.1% | 1.4% | 3.3% |
| Baltimore City | 10.2% | 10.3% | 12.7% | 4.3% | -2.0% | -4.3% | 4.0% | -1.1% |
| Baltimore | 8.7% | 8.1% | 7.4% | 4.7% | 0.6% | 0.8% | 0.0% | 0.6% |
| Calvert | 18.0% | 14.0% | 9.7% | 5.4% | -2.7% | -5.2% | -3.6% | -3.7% |
| Caroline | 11.9% | 10.7% | 8.8% | 4.1% | -1.9% | -1.9% | -4.2% | -5.2% |
| Carroll | 9.9% | 8.9% | 8.4% | 3.6% | 0.0% | -2.4% | -1.1% | 0.3% |
| Cecil | 13.1% | 11.5% | 8.0% | 3.6% | -2.3% | -4.8% | -3.1% | -1.1% |
| Charles | 14.6% | 11.1% | 9.9% | 1.5% | -2.4% | -3.6% | -2.9% | -1.7% |
| Dorchester | 13.6% | 10.5% | 7.4% | 4.0% | -7.7% | 2.9% | -2.1% | -3.0% |
| Frederick | 12.1% | 9.2% | 7.4% | 1.3% | -2.4% | -2.2% | -1.2% | -1.3% |
| Garrett | 14.1% | 11.1% | 7.3% | 6.1% | 0.9% | -3.4% | 0.2% | 0.6% |
| Harford | 12.0% | 12.3% | 10.0% | 3.0% | -0.4% | -1.3% | -4.8% | -6.1% |
| Howard | 9.6% | 9.8% | 6.3% | 4.2% | 0.9% | 1.6% | 2.0% | 0.2% |
| Kent | 13.2% | 12.2% | 9.3% | 3.5% | 0.0% | -0.8% | -5.6% | -4.0% |
| Montgomery | 12.5% | 11.5% | 6.3% | 0.8% | -4.1% | -2.4% | 1.1% | 2.6% |
| Prince George's | 11.6% | 14.4% | 8.7% | 4.3% | -3.7% | -1.6% | -1.6% | -1.4% |
| Queen Anne's | 13.6% | 10.1% | 7.9% | 2.0% | -0.6% | -0.8% | -1.8% | -3.8% |
| St. Mary's | 12.6% | 12.5% | 9.7% | 6.7% | 1.5% | 0.4% | 0.7% | 0.9% |
| Somerset | 16.7% | 15.5% | 8.2% | 3.0% | -2.5% | -11.8% | -2.8% | -2.8% |
| Talbot | 11.9% | 11.5% | 9.0% | 2.9% | -1.3% | -1.3% | -2.7% | 3.1% |
| Washington | 11.2% | 10.1% | 6.9% | 2.4% | -2.1% | -1.0% | -2.6% | -0.9% |
| Wicomico | 12.0% | 11.8% | 8.4% | 1.2% | -5.2% | -6.3% | -5.7% | -5.9% |
| Worcester | 18.7% | 16.5% | -6.4% | -3.3% | -2.0% | -9.5% | -3.0% | 5.7% |
| Statewide | 11.8% | 11.0% | 7.3% | 2.8% | -2.0% | -1.7% | -0.2% | 0.5% |

Source: State Department of Assessments and Taxation