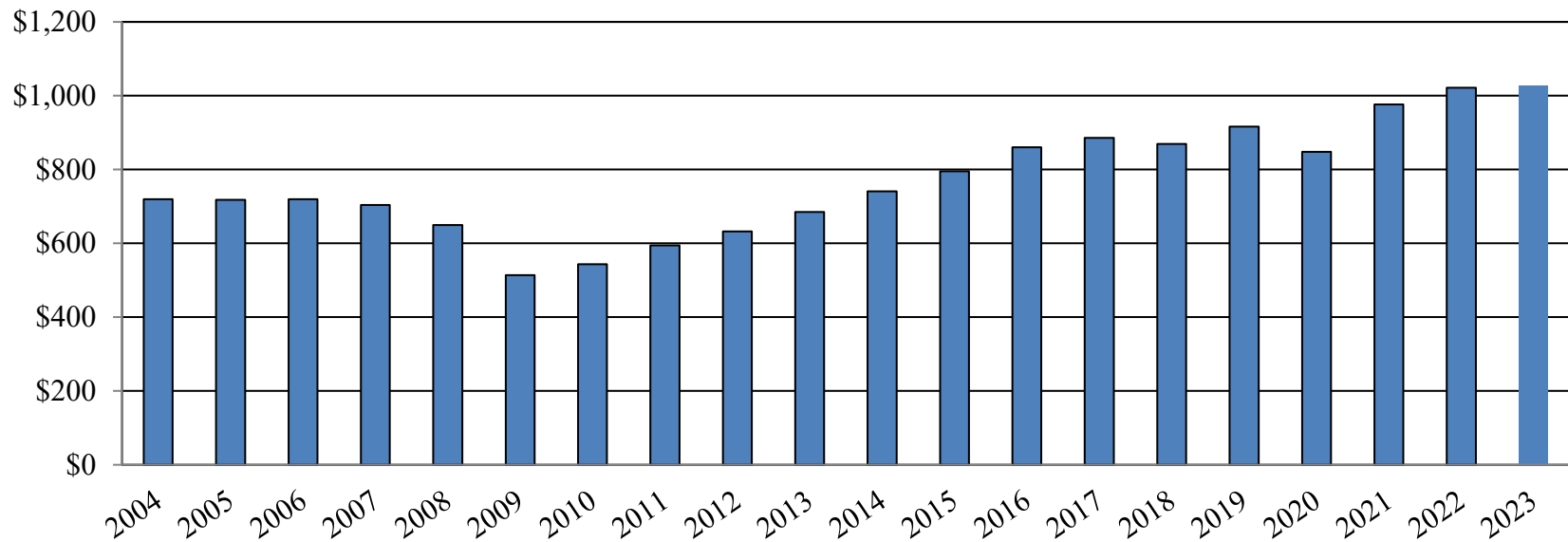


Maryland Transportation Revenues

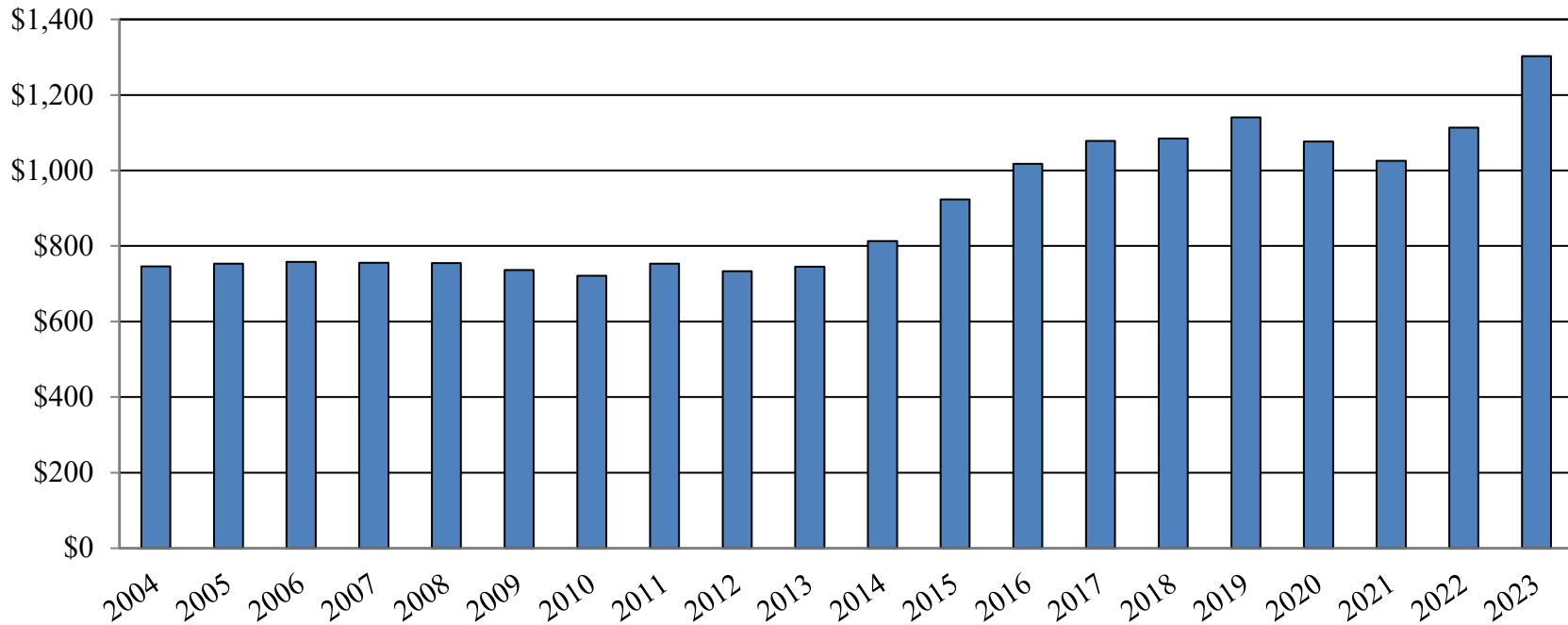
The State's Transportation Trust Fund supports transportation spending. Major revenues include motor fuel taxes, vehicle titling taxes, and vehicle registration fees.

Maryland Vehicle Titling Tax Revenue: Fiscal 2004-2023
(\$ in Millions)



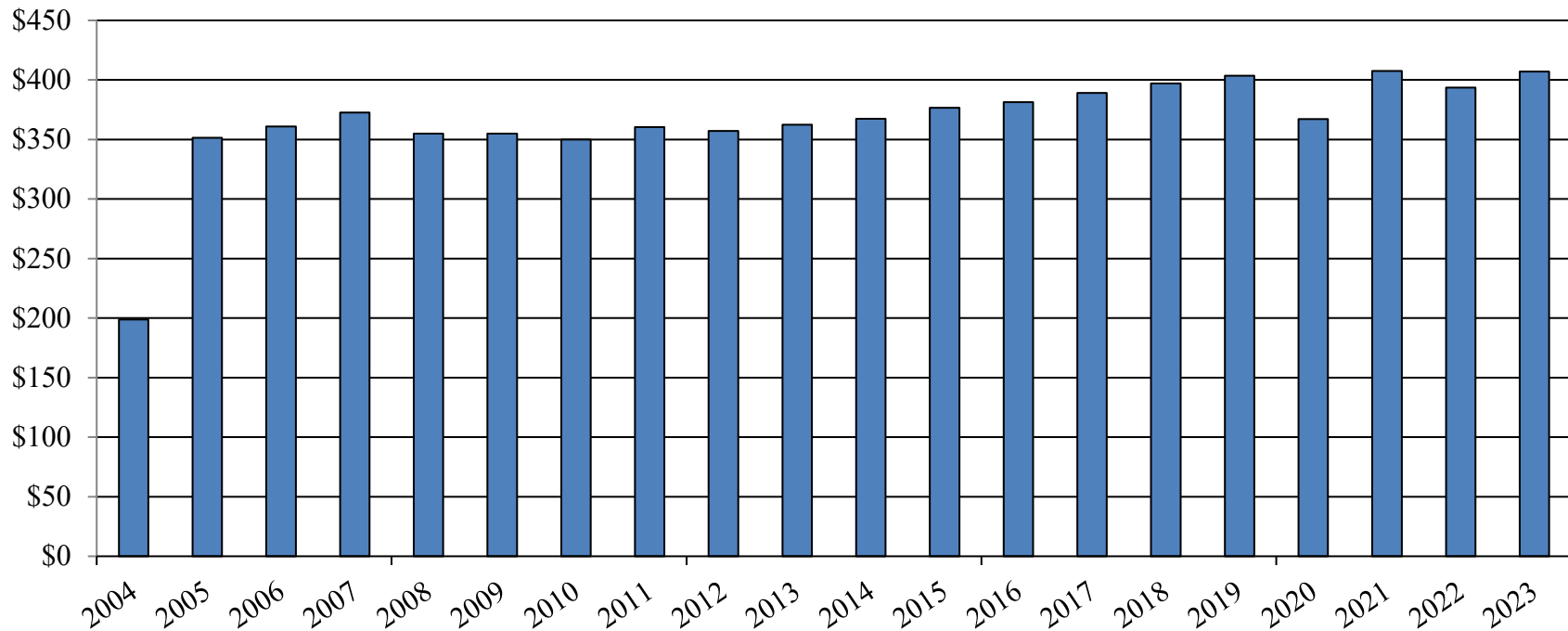
- Titling tax revenues totaled \$1.03 billion in fiscal 2023, an increase of \$6 million, or 0.6%, over the prior year.
- Titling tax revenues are primarily driven by vehicle sales and purchase prices. After declining by 7.4% from fiscal 2019-2020 due to the pandemic, attainment rebounded with increases of \$129 million (15.2%), \$45 million (4.6%), and \$6 million (0.6%) in fiscal 2021, 2022, and 2023, respectively.
- Fiscal 2024 titling tax revenues are estimated to total nearly \$1.04 billion (an increase of 0.8% from fiscal 2023), with the slow growth attributable to pent-up demand having been largely met between fiscal 2021 and 2023 and higher costs caused by inflation and supply chain issues.

Maryland Motor Fuel Tax Revenue: Fiscal 2004-2023
(**\$ in Millions**)



- Motor fuel tax revenues increased by \$190 million (17.0%) to \$1.3 billion in fiscal 2023, exceeding for the first time the pre-pandemic fiscal 2019 level of \$1.1 billion.
- Although total gallons of motor fuel sold in fiscal 2023 decreased by 3.5%, revenue attainment increased due to increases in the inflationary adjustment and the sales and use tax equivalent component tied to gasoline prices, which were higher than the previous year.
- Fiscal 2024 revenues are estimated to be approximately \$1.5 billion, reflecting continued inflation adjustments and elevated gasoline prices.

Maryland Vehicle Registration Fee Revenue: Fiscal 2004-2023 (\$ in Millions)



- Registration fee revenue is largely driven by vehicle sales but also exhibits cyclical trends on a two-year basis.
- Vehicle registration fees totaled \$407 million in fiscal 2023, an increase of \$14 million (3.4%) from the prior year. This follows a decrease of the same amount in fiscal 2022.
- Fiscal 2024 revenues are estimated at the same level of \$407 million.