

Maryland County Debt
Fiscal 2016-2020
(\$ in Thousands)

County	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Average Annual Change
Allegany	\$52,187	\$56,744	\$56,140	\$62,976	\$58,916	3.1%
Anne Arundel	1,392,282	1,461,832	1,596,591	1,754,970	1,905,428	8.2%
Baltimore City	3,317,270	3,514,461	3,585,237	4,035,771	3,976,288	4.6%
Baltimore	2,892,064	3,332,786	3,798,927	4,112,132	4,246,393	10.1%
Calvert	121,749	136,837	145,306	171,845	156,336	6.5%
Caroline	43,285	40,333	37,263	35,865	51,938	4.7%
Carroll	338,671	321,893	287,449	287,410	284,884	-4.2%
Cecil	246,815	232,898	249,256	234,109	271,038	2.4%
Charles	334,793	329,944	346,573	367,340	386,224	3.6%
Dorchester	25,872	23,983	30,527	49,069	47,795	16.6%
Frederick	705,512	730,448	702,635	653,142	709,393	0.1%
Garrett	50,787	55,421	55,403	53,091	50,558	-0.1%
Harford	635,366	642,095	629,532	627,462	606,594	-1.2%
Howard	1,543,509	1,648,341	1,835,732	1,898,075	1,968,975	6.3%
Kent	24,696	24,575	23,839	22,329	22,590	-2.2%
Montgomery	6,015,348	6,276,604	6,920,971	7,134,478	7,322,365	5.0%
Prince George's	3,049,091	3,125,605	4,100,450	4,519,502	4,706,399	11.5%
Queen Anne's	125,570	134,912	151,810	156,734	150,292	4.6%
St. Mary's	171,806	180,958	172,048	190,876	215,648	5.8%
Somerset	33,534	33,061	31,161	34,038	35,077	1.1%
Talbot	40,633	44,613	42,099	37,917	56,558	8.6%
Washington	200,691	194,987	196,307	193,814	190,029	-1.4%
Wicomico	115,404	126,902	135,681	134,343	111,310	-0.9%
Worcester	118,052	107,239	99,795	129,440	121,774	0.8%
Total	\$21,594,985	\$22,777,470	\$25,230,733	\$26,896,727	\$27,652,800	6.4%

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.

Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

Maryland County Debt - Percent of Assessable Base
(\$ in Thousands)

County	County Assessable Base			Total County Debt			Percent of Assessable Base		
	FY 2010	FY 2015	FY 2020	FY 2010	FY 2015	FY 2020	FY 2010	FY 2015	FY 2020
Allegany	\$3,816,560	\$3,889,963	\$3,949,721	\$63,503	\$55,853	\$58,916	1.7%	1.4%	1.5%
Anne Arundel	86,849,623	77,806,973	94,117,562	967,065	1,353,330	1,905,428	1.1%	1.7%	2.0%
Baltimore City	38,190,377	35,895,146	43,706,583	2,839,587	3,331,139	3,976,288	7.4%	9.3%	9.1%
Baltimore	88,989,970	78,005,881	90,208,358	1,776,084	3,016,515	4,246,393	2.0%	3.9%	4.7%
Calvert	13,951,302	12,232,236	12,526,703	149,430	135,910	156,336	1.1%	1.1%	1.2%
Caroline	3,199,323	2,612,656	2,674,082	44,282	42,725	51,938	1.4%	1.6%	1.9%
Carroll	22,093,994	18,484,249	20,625,370	360,607	339,951	284,884	1.6%	1.8%	1.4%
Cecil	11,184,512	9,668,778	10,843,316	212,510	216,662	271,038	1.9%	2.2%	2.5%
Charles	19,882,783	16,323,388	18,816,409	338,198	331,915	386,224	1.7%	2.0%	2.1%
Dorchester	3,527,710	2,891,447	2,934,932	36,863	24,090	47,795	1.0%	0.8%	1.6%
Frederick	31,969,352	26,158,043	32,395,453	688,476	672,178	709,393	2.2%	2.6%	2.2%
Garrett	4,689,794	4,461,940	4,655,557	35,036	45,194	50,558	0.7%	1.0%	1.1%
Harford	28,453,136	26,756,070	29,811,421	648,343	645,128	606,594	2.3%	2.4%	2.0%
Howard	50,049,686	45,370,329	55,001,532	1,013,993	1,439,255	1,968,975	2.0%	3.2%	3.6%
Kent	3,219,073	2,950,128	3,004,081	41,890	26,396	22,590	1.3%	0.9%	0.8%
Montgomery	187,664,567	168,852,446	199,198,373	4,091,007	5,609,167	7,322,365	2.2%	3.3%	3.7%
Prince George's	98,867,718	76,630,154	101,186,676	1,951,213	2,881,151	4,706,399	2.0%	3.8%	4.7%
Queen Anne's	9,050,949	7,653,576	8,508,585	106,879	120,949	150,292	1.2%	1.6%	1.8%
St. Mary's	12,875,262	12,097,535	12,916,158	156,782	133,009	215,648	1.2%	1.1%	1.7%
Somerset	1,757,563	1,430,802	1,494,268	32,123	33,568	35,077	1.8%	2.3%	2.3%
Talbot	10,142,501	8,532,943	8,553,943	53,534	45,396	56,558	0.5%	0.5%	0.7%
Washington	14,877,217	12,327,772	13,449,265	200,497	189,209	190,029	1.3%	1.5%	1.4%
Wicomico	7,774,844	6,084,640	6,695,198	114,193	109,305	111,310	1.5%	1.8%	1.7%
Worcester	19,292,626	14,856,691	16,289,079	103,761	127,788	121,774	0.5%	0.9%	0.7%
Total	\$772,370,442	\$671,973,785	\$793,562,626	\$16,025,857	\$20,925,783	\$27,652,800	2.1%	3.1%	3.5%

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.

Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

Maryland County Debt Per Capita

County	County Population			Total County Debt (\$ in Thousands)			Debt Per Capita		
	July 2009	July 2014	July 2019	FY 2010	FY 2015	FY 2020	FY 2010	FY 2015	FY 2020
Allegany	75,101	73,051	70,527	\$63,503	\$55,853	\$58,916	\$846	\$765	\$835
Anne Arundel	532,395	559,421	579,895	967,065	1,353,330	1,905,428	1,816	2,419	3,286
Baltimore City	620,509	623,833	594,601	2,839,587	3,331,139	3,976,288	4,576	5,340	6,687
Baltimore	801,808	825,201	828,503	1,776,084	3,016,515	4,246,393	2,215	3,655	5,125
Calvert	88,244	90,595	92,660	149,430	135,910	156,336	1,693	1,500	1,687
Caroline	33,013	32,542	33,509	44,282	42,725	51,938	1,341	1,313	1,550
Carroll	167,028	167,383	168,774	360,607	339,951	284,884	2,159	2,031	1,688
Cecil	100,816	102,252	103,092	212,510	216,662	271,038	2,108	2,119	2,629
Charles	144,804	154,448	163,733	338,198	331,915	386,224	2,336	2,149	2,359
Dorchester	32,470	32,502	31,864	36,863	24,090	47,795	1,135	741	1,500
Frederick	230,942	243,487	260,609	688,476	672,178	709,393	2,981	2,761	2,722
Garrett	30,145	29,669	29,049	35,036	45,194	50,558	1,162	1,523	1,740
Harford	243,685	249,415	255,594	648,343	645,128	606,594	2,661	2,587	2,373
Howard	283,061	306,989	325,951	1,013,993	1,439,255	1,968,975	3,582	4,688	6,041
Kent	20,132	19,801	19,426	41,890	26,396	22,590	2,081	1,333	1,163
Montgomery	959,013	1,025,063	1,051,129	4,091,007	5,609,167	7,322,365	4,266	5,472	6,966
Prince George's	856,161	900,372	911,562	1,951,213	2,881,151	4,706,399	2,279	3,200	5,163
Queen Anne's	47,532	48,803	50,585	106,879	120,949	150,292	2,249	2,478	2,971
St. Mary's	103,273	109,998	113,764	156,782	133,009	215,648	1,518	1,209	1,896
Somerset	26,425	25,581	25,609	32,123	33,568	35,077	1,216	1,312	1,370
Talbot	37,496	37,533	37,186	53,534	45,396	56,558	1,428	1,209	1,521
Washington	146,953	149,128	151,066	200,497	189,209	190,029	1,364	1,269	1,258
Wicomico	98,069	101,416	104,005	114,193	109,305	111,310	1,164	1,078	1,070
Worcester	51,313	51,581	52,261	103,761	127,788	121,774	2,022	2,477	2,330
Total	5,730,388	5,960,064	6,054,954	\$16,025,857	\$20,925,783	\$27,652,800	\$2,797	\$3,511	\$4,567

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.
Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

Maryland County Debt - Bond Ratings July 2021

County	Standard & Poor's	Moody's	Fitch
Allegany	AA-	Aa3	-
Anne Arundel	AAA	Aa1	AA+
Baltimore City	AA	Aa2	-
Baltimore	AAA	Aaa	AAA
Calvert	AAA	Aaa	AAA
Caroline	AA-	Aa3	-
Carroll	AAA	Aaa	AAA
Cecil	AA+	Aa2	-
Charles	AAA	Aaa	AAA
Dorchester	A+	Aa3	-
Frederick	AAA	Aaa	AAA
Garrett	-	-	-
Harford	AAA	Aaa	AAA
Howard	AAA	Aaa	AAA
Kent	-	-	-
Montgomery	AAA	Aaa	AAA
Prince George's	AAA	Aaa	AAA
Queen Anne's	AAA	Aa1	AAA
St. Mary's	AA+	Aa1	AA+
Somerset	-	-	-
Talbot	-	Aa2	AAA
Washington	AA+	Aa1	AA+
Wicomico	AA+	Aa2	AA
Worcester	AA+	Aa2	AA

Note: (-) means not rated.

Source: Local Government Budget and Tax Rate Survey; Department of Legislative Services; Maryland Association of Counties