

Maryland County Debt
Fiscal 2019-2023
(\$ in Thousands)

County	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Average Annual Change
Allegany	\$62,976	\$58,916	\$65,968	\$70,514	\$67,213	1.6%
Anne Arundel	1,754,970	1,905,428	2,007,864	2,048,632	2,101,487	4.6%
Baltimore City	4,035,771	3,976,439	4,323,282	4,436,645	4,424,955	2.3%
Baltimore	4,112,132	4,246,371	4,291,010	4,392,169	4,330,008	1.3%
Calvert	171,845	156,336	157,739	161,810	145,219	-4.1%
Caroline	35,865	51,938	48,762	44,806	41,293	3.6%
Carroll	287,410	284,884	281,943	280,803	287,190	0.0%
Cecil	234,109	271,038	251,910	278,754	261,790	2.8%
Charles	367,340	386,224	406,820	435,691	441,338	4.7%
Dorchester	49,069	47,795	48,846	46,204	43,440	-3.0%
Frederick	653,142	709,393	652,114	781,345	821,464	5.9%
Garrett	53,091	50,558	47,274	33,224	30,624	-12.9%
Harford	627,462	606,594	609,086	642,932	636,620	0.4%
Howard	1,898,075	1,968,975	1,992,665	2,006,248	1,983,261	1.1%
Kent	22,329	22,590	20,549	18,989	17,659	-5.7%
Montgomery	7,134,478	7,322,365	7,769,021	8,191,181	8,306,303	3.9%
Prince George's	4,519,502	4,706,394	4,931,561	5,140,776	5,264,138	3.9%
Queen Anne's	156,734	150,292	153,527	144,520	136,212	-3.4%
St. Mary's	190,876	215,648	229,158	223,626	238,358	5.7%
Somerset	34,038	35,077	32,817	30,503	28,101	-4.7%
Talbot	37,917	56,558	51,307	48,414	67,451	15.5%
Washington	193,814	190,029	187,975	189,906	190,452	-0.4%
Wicomico	134,343	111,310	98,709	151,583	166,871	5.6%
Worcester	129,440	121,774	110,557	102,096	114,090	-3.1%
Total	\$26,896,727	\$27,652,924	\$28,770,464	\$29,901,370	\$30,145,539	2.9%

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 2013	FY 2018	FY 2023	FY 2013	FY 2018	FY 2023	FY 2013	FY 2018	FY 2023
Allegany	\$3,962,462	\$3,898,049	\$4,187,367	\$55,278	\$56,140	\$67,213	1.4%	1.4%	1.6%
Anne Arundel	76,293,860	86,772,292	101,924,398	1,153,218	1,596,591	2,101,487	1.5%	1.8%	2.1%
Baltimore City	35,123,385	41,209,840	46,316,702	2,916,243	3,585,237	4,424,955	8.3%	8.7%	9.6%
Baltimore	80,753,433	84,683,073	98,749,398	2,842,809	3,798,927	4,330,008	3.5%	4.5%	4.4%
Calvert	12,553,694	12,773,365	13,615,684	147,170	145,306	145,219	1.2%	1.1%	1.1%
Caroline	2,810,316	2,608,678	2,996,483	37,831	37,263	41,293	1.3%	1.4%	1.4%
Carroll	18,861,958	19,514,216	22,818,341	348,618	287,449	287,190	1.8%	1.5%	1.3%
Cecil	9,967,470	9,992,274	12,007,195	188,886	249,256	261,790	1.9%	2.5%	2.2%
Charles	16,693,575	17,532,024	21,611,964	345,678	346,573	441,338	2.1%	2.0%	2.0%
Dorchester	3,119,674	2,879,772	3,277,771	28,499	30,527	43,440	0.9%	1.1%	1.3%
Frederick	25,893,046	29,420,275	38,591,014	685,244	702,635	821,464	2.6%	2.4%	2.1%
Garrett	4,834,793	4,585,290	4,962,210	45,300	55,403	30,624	0.9%	1.2%	0.6%
Harford	26,819,052	28,414,432	32,292,645	641,331	629,532	636,620	2.4%	2.2%	2.0%
Howard	44,000,081	51,403,275	60,808,225	1,378,141	1,835,732	1,983,261	3.1%	3.6%	3.3%
Kent	3,058,279	2,950,517	3,126,186	33,075	23,839	17,659	1.1%	0.8%	0.6%
Montgomery	163,276,868	189,529,990	214,412,133	4,856,695	6,920,971	8,306,303	3.0%	3.7%	3.9%
Prince George's	79,257,050	90,628,096	116,425,400	2,591,115	4,100,450	5,264,138	3.3%	4.5%	4.5%
Queen Anne's	8,031,355	8,010,735	9,397,801	101,645	151,810	136,212	1.3%	1.9%	1.4%
St. Mary's	12,191,008	12,517,484	14,197,769	132,368	172,048	238,358	1.1%	1.4%	1.7%
Somerset	1,483,073	1,431,319	1,624,531	35,410	31,161	28,101	2.4%	2.2%	1.7%
Talbot	9,322,352	8,411,019	9,072,930	42,608	42,099	67,451	0.5%	0.5%	0.7%
Washington	12,823,001	12,817,817	14,806,060	189,315	196,307	190,452	1.5%	1.5%	1.3%
Wicomico	6,668,152	6,284,266	7,551,927	101,625	135,681	166,871	1.5%	2.2%	2.2%
Worcester	15,773,058	15,545,646	17,666,740	86,003	99,795	114,090	0.5%	0.6%	0.6%
Total	\$673,570,993	\$743,813,744	\$872,440,874	\$18,984,104	\$25,230,733	\$30,145,539	2.8%	3.4%	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 2012	July 2017	July 2022	FY 2013	FY 2018	FY 2023	FY 2013	FY 2018	FY 2023
Allegany	73,966	71,363	67,266	\$55,278	\$56,140	\$67,213	\$747	\$787	\$999
Anne Arundel	550,476	571,359	593,347	1,153,218	1,596,591	2,101,487	2,095	2,794	3,542
Baltimore City	623,035	610,853	845,986	2,916,243	3,585,237	4,424,955	4,681	5,869	5,231
Baltimore	818,218	828,956	569,107	2,842,809	3,798,927	4,330,008	3,474	4,583	7,608
Calvert	89,746	91,492	94,559	147,170	145,306	145,219	1,640	1,588	1,536
Caroline	32,636	33,122	33,427	37,831	37,263	41,293	1,159	1,125	1,235
Carroll	167,085	167,687	175,472	348,618	287,449	287,190	2,086	1,714	1,637
Cecil	101,780	102,509	104,870	188,886	249,256	261,790	1,856	2,432	2,496
Charles	150,700	159,718	170,111	345,678	346,573	441,338	2,294	2,170	2,594
Dorchester	32,483	32,093	32,583	28,499	30,527	43,440	877	951	1,333
Frederick	239,705	251,037	287,540	685,244	702,635	821,464	2,859	2,799	2,857
Garrett	29,976	29,276	28,588	45,300	55,403	30,624	1,511	1,892	1,071
Harford	248,609	251,948	263,815	641,331	629,532	636,620	2,580	2,499	2,413
Howard	299,223	319,409	335,366	1,378,141	1,835,732	1,983,261	4,606	5,747	5,914
Kent	19,987	19,486	19,295	33,075	23,839	17,659	1,655	1,223	915
Montgomery	1,005,310	1,047,239	1,053,067	4,856,695	6,920,971	8,306,303	4,831	6,609	7,888
Prince George's	882,787	910,946	946,980	2,591,115	4,100,450	5,264,138	2,935	4,501	5,559
Queen Anne's	48,506	49,648	51,720	101,645	151,810	136,212	2,096	3,058	2,634
St. Mary's	108,847	112,627	114,783	132,368	172,048	238,358	1,216	1,528	2,077
Somerset	26,044	25,922	24,608	35,410	31,161	28,101	1,360	1,202	1,142
Talbot	37,995	37,057	37,814	42,608	42,099	67,451	1,121	1,136	1,784
Washington	149,090	150,247	155,257	189,315	196,307	190,452	1,270	1,307	1,227
Wicomico	100,593	102,471	104,486	101,625	135,681	166,871	1,010	1,324	1,597
Worcester	51,578	51,721	53,934	86,003	99,795	114,090	1,667	1,929	2,115
Total	5,888,375	6,028,186	6,163,981	\$18,984,104	\$25,230,733	\$30,145,539	\$3,224	\$4,185	\$4,891

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 2024

County	Standard & Poor's	Moody's	Fitch
Allegany	AA-	Aa3	-
Anne Arundel	AAA	Aaa	AAA
Baltimore City	AA	Aa2	-
Baltimore	AAA	Aaa	AAA
Calvert	AAA	Aaa	AAA
Caroline	AA-	Aa3	-
Carroll	AAA	Aaa	AAA
Cecil	AA+	Aa1	-
Charles	AAA	Aaa	AAA
Dorchester	-	-	-
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	-	Aa1	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