

**Comptroller of Maryland
Revenue Administration Division
Income Tax
Comparative Statement of General Fund Receipts
For the Month and Fiscal Period Ended December 2011**

	<u>FY 2012</u>	<u>FY 2011</u>	<u>Difference</u>	
<u>Corporate Income Tax</u>				
December Receipts	\$ 112,740,266	\$ 102,917,744	\$ 9,822,522	9.5 %
Fiscal Year to Date	<u>\$ 229,719,708</u>	<u>\$ 210,354,246</u>	<u>\$ 19,365,462</u>	<u>9.2 %</u>
<u>Personal Income Tax</u>				
December Receipts	\$ 522,632,476	\$ 477,230,100	\$ 45,402,376	9.5 %
Fiscal Year to Date	<u>\$ 2,781,600,513</u>	<u>\$ 2,599,718,547</u>	<u>\$ 181,881,966</u>	<u>7.0 %</u>
	<u>\$ 3,011,320,221</u>	<u>\$ 2,810,072,793</u>	<u>\$ 201,247,428</u>	<u>7.2 %</u>

Comptroller of Maryland
Revenue Administration Division
Income Tax
Comparative Statement of Allocated Gross Receipts
For the Fiscal Period Ended December 2011
Analysis (\$ Millions)

	<u>FY 2012</u>	<u>FY 2011</u>	<u>Difference</u>	
<u>Corporate Income Tax</u>				
Estimated	\$ 361.9	\$ 337.8	\$ 24.1	7.1 %
Full Payments	105.8	119.1	(13.3)	(11.2)
	<u>\$ 467.7</u>	<u>\$ 456.9</u>	<u>\$ 10.8</u>	<u>2.4 %</u>
 <u>Personal Income Tax</u>				
Withholding	\$ 4,993.4	\$ 4,870.7	\$ 122.7	2.5 %
Estimated	513.1	500.4	12.7	2.5
Resident - Individual	219.7	165.8	53.9	32.5
	<u>\$ 5,726.2</u>	<u>\$ 5,536.9</u>	<u>\$ 189.3</u>	<u>3.4 %</u>
 <u>Fiduciary Income Tax</u>				
Estimated	\$ 7.7	\$ 6.2	\$ 1.5	24.2 %
Full Payments	4.4	2.8	1.6	57.1
	<u>\$ 12.1</u>	<u>\$ 9.0</u>	<u>\$ 3.1</u>	<u>34.4 %</u>
	<u>\$ 6,206.0</u>	<u>\$ 6,002.8</u>	<u>\$ 203.2</u>	<u>3.4 %</u>

Comptroller of Maryland
Revenue Administration Division
Income Tax
Comparative Statement of Net Receipts
For the Month and Fiscal Period Ended December 2011

	<u>FY 2012</u>	<u>FY 2011</u>	<u>Difference</u>	
<u>Corporate Income Tax</u>				
December Receipts				
Gross Receipts	\$ 173,815,239	\$ 152,626,528	\$ 21,188,711	13.88 %
Refund Reserve	(20,710,418)	(12,861,000)	(7,849,418)	(61.03)
	<u>\$ 153,104,821</u>	<u>\$ 139,765,528</u>	<u>\$ 13,339,293</u>	<u>9.54 %</u>
Fiscal Year to Date				
Gross Receipts	\$ 467,706,576	\$ 456,893,671	\$ 10,812,905	2.37 %
Refund Reserve	(155,740,000)	(171,226,000)	15,486,000	9.04
	<u>\$ 311,966,576</u>	<u>\$ 285,667,671</u>	<u>\$ 26,298,905</u>	<u>9.21 %</u>
<u>Personal Income Tax</u>				
December Receipts				
Gross Receipts	\$ 1,058,686,500	\$ 1,069,359,678	\$ (10,673,178)	(1.00) %
Refund Reserve	(217,554,079)	(280,261,534)	62,707,455	22.37
	<u>\$ 841,132,422</u>	<u>\$ 789,098,144</u>	<u>\$ 52,034,278</u>	<u>6.59 %</u>
Fiscal Year to Date				
Gross Receipts	\$ 5,738,516,742	\$ 5,545,730,503	\$ 192,786,239	3.48 %
Refund Reserve	(1,215,217,374)	(1,335,790,384)	120,573,010	9.03
	<u>\$ 4,523,299,369</u>	<u>\$ 4,209,940,119</u>	<u>\$ 313,359,250</u>	<u>7.44 %</u>
	<u><u>\$ 4,835,265,945</u></u>	<u><u>\$ 4,495,607,790</u></u>	<u><u>\$ 339,658,155</u></u>	<u><u>7.56 %</u></u>

Comptroller of Maryland
Revenue Administration Division
Income Tax
Statement of Reserve and Distribution Balances
For the Month and Fiscal Period Ended December 2011

<u>Local Income Tax Reserve</u>	<u>Personal</u>	<u>Fiduciary</u>	<u>Total</u>
Balance as of November 30, 2011	\$ 1,133,289,427.55	\$ 17,426,254.29	\$ 1,150,715,681.84
Reserve Provision	318,254,000.00	246,000.00	318,500,000.00
Disbursements - Adjustments:			
Local Distribution	-	-	-
 Balance as of December 31, 2011	<u>\$ 1,451,543,427.55</u>	<u>\$ 17,672,254.29</u>	<u>\$ 1,469,215,681.84</u>

Fund balance comprised of:

Cash balance	\$ 547,472,099.84
Note receivables:	
1. HB-101 2-608	366,778,631.00
2. SB-141	350,000,000.00
3. MITS Project	4,964,951.00
4. Maryland Medicaid	200,000,000.00
	<u>921,743,582.00</u>
	<u>\$ 1,469,215,681.84</u>

<u>Refund Reserve</u>	<u>Personal</u>	<u>Corporate</u>	<u>Total</u>
Balance as of November 30, 2011	\$ 723,398,841.22	\$ -	\$ 723,398,841.22
Reserve Provision	216,479,000.00	20,710,418.00	237,189,418.00
	<u>939,877,841.22</u>	<u>20,710,418.00</u>	<u>960,588,259.22</u>
Refunds	(21,703,460.38)	(7,684,910.05)	(29,388,370.43)
Refunds in Excess of Reserve			
Balance as of December 31, 2011	<u>\$ 918,174,380.84</u>	<u>\$ 13,025,507.95</u>	<u>\$ 931,199,888.79</u>

<u>Special Funds</u>	<u>Higher Education Investment Fund</u>	<u>Transportation Trust Fund</u>	<u>Chesapeake Bay Trust Fund</u>
Balance as of November 30, 2011	\$ 9,531,705.30	\$ 32,350,607.78	\$ 45,207.49
Distribution	9,186,289.27	31,178,265.77	0.00
Distributed as of December 31, 2011	<u>\$ 18,717,994.57</u>	<u>\$ 63,528,873.55</u>	<u>\$ 45,207.49</u>
	<u>Fair Campaign Financing Fund</u>	<u>Maryland Cancer Fund</u>	<u>Developmental Disabilities AWLE Fund</u>
Balance as of November 30, 2011	\$ (1,176.60)	\$ 14,344.88	\$ 11,201.59
Distribution	(475.35)	-	420.63
Distributed as of December 31, 2011	<u>\$ (1,651.95)</u>	<u>\$ 14,344.88</u>	<u>\$ 11,622.22</u>

1. Reduce distribution to counties by \$36,677,863 for each fiscal year 2013 through 2022.
2. State repayment of \$50,000,000 for each fiscal year 2014 through 2020.
3. Receivable to be reduced by \$1,993,812 (FY'12), and \$2,971,139 (FY'13).
4. State repayment of \$33,333,333 for each fiscal year 2021 through 2026.

Comptroller of Maryland
Revenue Administration Division
Income Tax
Statement of Gross Receipts
For the Month and Fiscal Period December 2011

Number of Deposit Days - 19	Total as of <u>November 30, 2011</u>	Month of <u>December</u>	Cumulative as of <u>December 31, 2011</u>
Withholding			
2010	\$ -	\$ -	\$ -
2011	4,058,940,602.61	934,421,409.17	4,993,362,011.78
	<u>\$ 4,058,940,602.61</u>	<u>\$ 934,421,409.17</u>	<u>\$ 4,993,362,011.78</u>
Estimated - Individual			
2009 and prior	\$ 29,847.75	\$ -	\$ 29,847.75
2010	12,679,338.46	1,216,762.60	13,896,101.06
2011	403,945,227.46	95,220,047.33	499,165,274.79
	<u>\$ 416,654,413.67</u>	<u>\$ 96,436,809.93</u>	<u>\$ 513,091,223.60</u>
Resident - Individual			
2008 and prior	\$ 2,617,903.68	\$ 553,183.85	\$ 3,171,087.53
2009	3,753,635.53	496,378.12	4,250,013.65
2010	187,790,226.32	24,490,094.27	212,280,320.59
	<u>\$ 194,161,765.53</u>	<u>\$ 25,539,656.24</u>	<u>\$ 219,701,421.77</u>
Corporate			
2008 and prior	\$ 799,806.00	\$ -	\$ 799,806.00
2009	3,009,845.67	188,923.32	3,198,768.99
2010	83,580,457.10	11,089,257.09	94,669,714.19
2011	4,892,828.68	2,230,767.41	7,123,596.09
	<u>\$ 92,282,937.45</u>	<u>\$ 13,508,947.82</u>	<u>\$ 105,791,885.27</u>
Estimated - Corporate			
2009 and prior	\$ 723,425.00	\$ 230.48	\$ 723,655.48
2010	25,885,800.58	2,696,019.33	28,581,819.91
2011	174,999,174.14	157,610,041.46	332,609,215.60
	<u>\$ 201,608,399.72</u>	<u>\$ 160,306,291.27</u>	<u>\$ 361,914,690.99</u>
Estimated - Fiduciary			
Fiduciary	\$ 6,814,442.31	\$ 880,705.34	\$ 7,695,147.65
	3,604,573.15	842,582.18	4,447,155.33
	<u>\$ 10,419,015.46</u>	<u>\$ 1,723,287.52</u>	<u>\$ 12,142,302.98</u>
Unidentified / Suspense	\$ (345,555.51)	\$ 565,337.56	\$ 219,782.05
	<u>\$ 4,973,721,578.93</u>	<u>\$ 1,232,501,739.51</u>	<u>\$ 6,206,223,318.44</u>

Comptroller of Maryland
Revenue Administration Division
Income Tax
Comparative Statement of Net Receipts
For the Fiscal Period Ended December 2011

	<u>FY 2012</u>	<u>FY 2011</u>
<u>Corporate</u>		
Gross Receipts	\$ 467,706,576.26	\$ 456,893,670.73
Refund Reserve	(155,740,000.21)	(171,226,000.00)
Higher Education Investment Fund	(18,717,994.57)	(17,140,060.24)
Transportation Trust Fund	(63,528,873.55)	(58,173,364.46)
	<u>\$ 229,719,707.94</u>	<u>\$ 210,354,246.03</u>
 <u>Personal</u>		
Gross Receipts	\$5,726,154,657.15	\$5,536,943,561.81
Refund Reserve	(1,203,017,142.00)	(1,319,401,000.00)
Local Income Tax	(1,741,656,200.00)	(1,612,968,555.00)
Chesapeake Bay Trust Fund	(45,189.49)	(43,499.29)
Fair Campaign Financing Fund	1,651.95	(8,577.95)
Maryland Cancer Fund	(14,330.88)	(24,251.69)
Developmental Disabilities AWLE Fund	(11,620.22)	n/a
	<u>\$2,781,411,826.51</u>	<u>\$2,604,497,677.88</u>
 <u>Fiduciary</u>		
Gross Receipts	\$ 12,142,302.98	\$ 8,950,653.99
Refunds	(12,200,231.60)	(16,387,989.43)
Local Income Tax	26,867.00	2,823,312.00
Chesapeake Bay Trust Fund	(18.00)	(0.34)
Fair Campaign Financing Fund	-	-
Maryland Cancer Fund	(14.00)	-
Developmental Disabilities AWLE Fund	(2.00)	n/a
	<u>\$ (31,095.62)</u>	<u>\$ (4,614,023.78)</u>
 <u>Undistributed</u>		
Gross Receipts	\$ 219,782.05	\$ (163,712.87)
Refunds	-	(1,394.19)
	<u>\$ 219,782.05</u>	<u>\$ (165,107.06)</u>
 <u>Total Receipts</u>		
Gross Receipts	\$6,206,223,318.44	\$6,002,624,173.66
Refund Reserve / Refunds	(1,370,957,373.81)	(1,507,016,383.62)
Local Income Tax	(1,741,629,333.00)	(1,610,145,243.00)
Higher Education Investment Fund	(18,717,994.57)	(17,140,060.24)
Transportation Trust Fund	(63,528,873.55)	(58,173,364.46)
Chesapeake Bay Trust Fund	(45,207.49)	(43,499.63)
Fair Campaign Financing Fund	1,651.95	(8,577.95)
Maryland Cancer Fund	(14,344.88)	(24,251.69)
Developmental Disabilities AWLE Fund	(11,622.22)	n/a
	<u>\$3,011,320,220.88</u>	<u>\$2,810,072,793.07</u>

Comptroller of Maryland
 Revenue Administration Division
 Income Tax
 Statement of Gross Receipts, Provisions and Distributions
 For the Month Ended December 2011

<u>Receipts</u>	<u>Tax Year</u>	<u>Corporate</u>	<u>Personal</u>	<u>Fiduciary</u>	<u>Undistributed</u>	<u>Total</u>
	2008		553,183.85			553,183.85
	2009	189,153.80	496,378.12	28,487.00		714,018.92
	2010	13,785,276.42	25,706,856.87	813,902.73	565,337.56	40,871,373.58
	2011	159,840,808.87	1,029,641,456.50	880,897.79		1,190,363,163.16
		<u>\$173,815,239.09</u>	<u>\$1,056,397,875.34</u>	<u>\$ 1,723,287.52</u>	<u>\$ 565,337.56</u>	<u>\$1,232,501,739.51</u>
<u>Provisions</u>						
Provision for Refund Reserve		\$ 20,710,418.00	\$ 216,479,000.00			\$ 237,189,418.00
Provision Local Income Tax Reserve			318,254,000.00	\$ 246,000.00		318,500,000.00
<u>Distributions</u>						
Refunds				1,075,078.67		1,075,078.67
Higher Education Investment Fund		9,186,289.27				9,186,289.27
Transportation Trust Fund		31,178,265.77				31,178,265.77
Chesapeake Bay Trust Fund						
Fair Campaign Financing			(475.35)			(475.35)
Maryland Cancer Fund			420.63			420.63
Developmental Disabilities AWLE Fund						
General Fund		112,740,266.06	521,664,930.06	402,208.85	565,337.56	635,372,742.53
		<u>\$173,815,239.09</u>	<u>\$1,056,397,875.34</u>	<u>\$ 1,723,287.52</u>	<u>\$ 565,337.56</u>	<u>\$1,232,501,739.51</u>