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PETER FRANCHOT
Comptroller of Maryland



News Release

MEDIA CONTACTS: [SUSAN O'BRIEN](#): OFFICE - 410-260-7305; MOBILE - 443-875-8540
[ALAN BRODY](#): OFFICE - 410-260-6346; MOBILE - 443-924-1473

Comptroller Franchot Discusses Latest Revenue Estimates

Projections unchanged as impact of COVID-19 pandemic looms over state, national economy

ANNAPOLIS, Md. (March 12, 2020) - The Board of Revenue Estimates voted today to maintain the [revenue projections for Fiscal Year 2020 and 2021](#) that were approved by the three-member panel in December 2019. The projections remain at \$18.7 billion for Fiscal Year 2020 and \$19.2 billion for Fiscal Year 2021.

Comptroller Franchot noted that the projections "are meant to serve as a placeholder as we await to learn the impact that the COVID-19 pandemic will have on our country and our state."

Following are the Comptroller's full remarks, as prepared for delivery:

"Like all Marylanders, I am deeply concerned by the economic and fiscal implications of the COVID-19 Pandemic.

"Without question, this is an unprecedented and highly volatile situation, and each and every day, entities within the public and private sectors make adjustments that impact our financial markets, consumer behavior and our way of life.

"Obviously, we don't know how long this pandemic will last, or how much worse it will get, so at this point, it's not possible to assess the full economic impact of this pandemic on our state.

"What we do know is that it will be significant, if not historic.

"Our small businesses, which are the backbone of our state's economy, will feel the impact.

"The Port of Baltimore, BWI Marshall Airport, the University of Maryland, Johns Hopkins and our federal installations will all continue to be impacted.

"And many other segments of our state's economy will be impacted and disrupted.

"But, we'll get through this.

"The Governor and the General Assembly are working collaboratively to enact policies to support Marylanders as we continue to weather this period of economic and fiscal uncertainty.

"And, what's more, Maryland has strong economic bones.

"We've weathered countless storms before, literally and figuratively.

"I was in my second year as Comptroller back in 2008, when our financial system nearly collapsed, and yes, we had to make very difficult and painful decisions, but we got through it.

"And I'm confident we'll get through this one as well.

"But, those of us entrusted with the fiduciary responsibilities over Marylanders' hard-earned tax dollars must be smart.

"Policymakers cannot live in a bubble, and to be more blunt, now is not the time to impose new costs and an even greater economic burden on taxpayers and small businesses.

"This is not a partisan issue. This is simply sound economic and fiscal policy.

"The last thing that Maryland families want or need now, in this heightened period of panic and economic uncertainty, is to see headlines about new tax or fee increases.

"That will do nothing to stabilize Maryland's economic tremors.

"In all probability, it will make a bad situation considerably worse.

"For over a decade now, I've been banging the drum and sounding the alarm about the need for our state to shore up our reserves to get us through the economic and fiscal downturns that may come our way in the future.

"As I've said in the past, the United States of America, having experienced the longest economic expansion since the Great Depression, cannot defy the laws of economic gravity.

"What goes up must come down.

"And, as I said earlier, I don't know the gravity of the impact that this pandemic will have.

"But certainly, in the days and weeks ahead, a plethora of potential options to mitigate this pandemic should be considered, including the closure of schools, the Port of Baltimore and our airports.

"We're going to need to make sure that every Marylander is tested for COVID-19, just like what's taking place in South Korea, which has proven to reduce the spread of the virus and lower fatality rates.

"These will, undoubtedly, have an immeasurable impact on our economic and fiscal health, which underscore the gravity and the historic nature of this pandemic and what it could do to our state."

MEDIA CONTACTS: Susan O'Brien - sobrien@marylandtaxes.gov
410-260-7305 (office); 443-875-8540 (mobile)

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