

# News Release

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## Comptroller Franchot Releases FY 2020 Closeout Report with Positive Fund Balance

*Comptroller urges policymakers to dedicate ENTIRE  
fund balance to rescue Maryland's small businesses*

ANNAPOLIS, Md. (September 9, 2020) - Comptroller Peter Franchot today announced that the Fiscal Year 2020 General Fund revenues totaled \$18.634 billion, an increase of 2.4%, or \$435.1 million, over FY 2019, and 0.5%, or \$102.2 million, below the Board of Revenues Estimates (BRE) projection from March. The State will close out FY 2020 with an unassigned balance of the State's General Fund of \$585.8 million, or less than 1.2 percent of the total FY 2020 operating budget of \$47.27 billion.

The final closeout numbers reflect stronger-than-expected revenues from wage growth; however, average wages – the sum of all wages earned – came in less than expected due to COVID-19 related job losses.

Agency staff will continue to monitor economic trends and examine data.

Detailed information can be found in the full [Fiscal Year 2020 closeout report](#) and the [Bureau of Revenue Estimates closeout memo](#).

Comptroller Franchot issued the following statement regarding the FY 2020 closeout:

*“These closeout figures for Fiscal Year 2020 underscore Maryland’s fundamental economic strength. Our state is home to world-class institutions and federal agencies, the most educated workforce in the nation, and some of the finest public universities and colleges. While this higher-*

*than-expected General Fund balance is a positive development, we must not lose sight of the tremendous damage the COVID-19 pandemic has caused to the financial security and livelihoods of millions of Marylanders and small businesses throughout our state.*

*“More than 1.1 million Marylanders have filed for unemployment since March, and all segments of our economy have been forced to lay off workers and have seen plummeting revenues. The measures that state and local governments put in place were necessary to safeguard public health and safety, but the economic and fiscal challenges before us require leaders at all levels of government to address these monumental problems.*

*“The Governor and the General Assembly will have to come together, in a bipartisan manner, to solve the fiscal crisis that we are experiencing. In July, the Board of Public Works reduced Fiscal Year 2021 spending by \$413.17 million, and more budget cuts could be necessary should the federal government fail to provide aid to state and local governments. With a revenue shortfall that could be up to \$4 billion in Fiscal Year 2022, tough and painful decisions will have to be made to fulfill our constitutional mandate to balance our budgets.*

*“At the core of Maryland’s economic strength is our small businesses, whose contributions to our state extend beyond the billions of dollars in revenue they generate and the jobs that they create, but also the immeasurable impact they have within our communities. That’s why since March, I have publicly urged the Governor to allocate \$500 million in aid to locally-owned businesses that are struggling to stay afloat.*

***“With a General Fund balance of \$585.8 million and a Rainy Day Fund balance of approximately \$1.2 billion, I strongly urge the Governor and the General Assembly to allocate the entirety of the \$585.8 million General Fund balance for an urgently-needed stimulus and rescue program for Maryland small businesses.*** *These small businesses will simply not survive this economic devastation in the absence of state support – and Maryland would be in danger of losing thousands of jobs, direct and indirect economic benefits, and community investments that they generate.*

*“As comptroller, I have long cautioned governors and legislators to exercise fiscal restraint in spending Marylanders’ hard-earned tax dollars. It is impossible to defy the laws of economic gravity, and over the last decade, I have urged my colleagues to put more money aside so our state can weather the economic uncertainties that lie ahead without the need for steep budget cuts and tax increases. Like so many Maryland families and small businesses, we must forego the things we want and prioritize the things we need.*

*“Maryland will get through this unprecedented public health, economic and fiscal crisis that we are experiencing. But to win the recovery, we must take immediate steps now to save our small businesses, support working families and enact policies that will restore our fiscal and economic health.”*



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