

SB928 Statement of Information (1).pdf

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Maryland

DEPARTMENT OF BUDGET
AND MANAGEMENT

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Lieutenant Governor

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Secretary

MARC L. NICOLE
Deputy Secretary

SENATE BILL 928 Maryland Estate Tax – Unified Credit

STATEMENT OF INFORMATION

DATE: February 28, 2024

COMMITTEE: Budget and Taxation

SUMMARY OF BILL: Senate Bill 928 conforms the Maryland estate tax to the value of the unified credit under the federal estate tax for decedents dying on or after January 1, 2025, thereby increasing the amount that can be exempted under the State estate tax.

EXPLANATION: According to the Comptroller's Office, general fund revenues are projected to decrease by \$53 million in fiscal 2026 and more than \$33 million each fiscal year thereafter.

The Department of Budget and Management (DBM) is charged with submitting a balanced budget to the General Assembly annually and will be working with the General Assembly to achieve structural balance over the long-term. In light of current projected general fund deficits in fiscal 2026 forward, the Department urges caution in passing legislation significantly reducing general fund revenues. It would be challenging for the State to manage this revenue loss given the forecasted out-year deficits for the General Fund.

**For additional information, contact Laura Vykol-Gray at
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