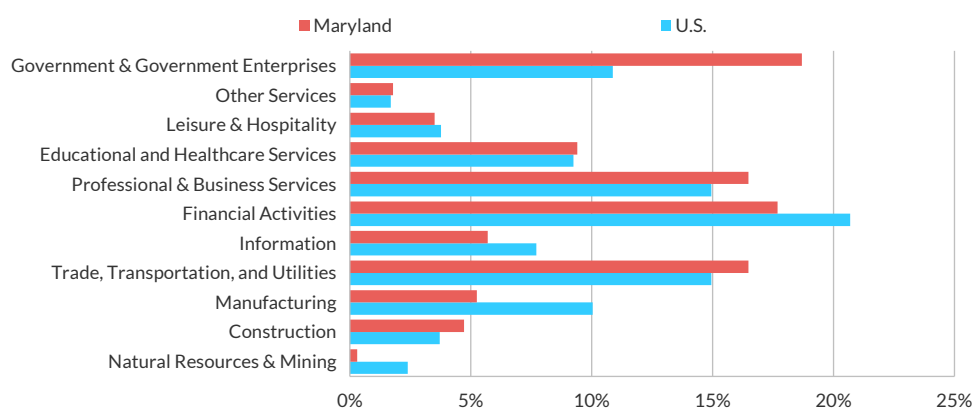


State of Maryland

The state of Maryland's 'AAA' Issuer Default Rating (IDR) and general obligation (GO) bond rating reflect its broad, diverse and wealthy economy, strong fiscal management, broad budgetary flexibility, medium-term expenditure pressure, and somewhat elevated, though carefully managed, liabilities.

Components of Real GDP



Source: Fitch Ratings, DIVER by Solve, U.S. Census Bureau

Population Data Overview

	Maryland	U.S.
Total population (2025)	6,265,347	341,784,857
2000-2010 (% growth)	9.0	9.7
2010-2020 (% growth)	7.0	7.4
2020-2025 (% growth)	1.4	3.1

Source: Fitch Ratings, DIVER by Solve, U.S. Census Bureau

Ratings

Long-Term IDR AAA

Outlooks

Long-Term IDR Stable
General Obligation Bonds Stable

New Issue

\$800,000,000 State And Local Facilities Loan of 2026, First Series Tax-Exempt Bonds (Competitive) AAA

Sale Date

June 3 by competitive sale

Outstanding Debt

[Issuer Ratings Information](#)

Climate Vulnerability Signals

2035 Climate Vulnerability Signal < 50
Transition (Climate.VSt) < 50
Physical (Climate.VSp) < 50

Applicable Criteria

[U.S. Public Finance State Governments and Territories Rating Criteria \(May 2026\)](#)

Related Research

[Fitch Rates Maryland's \\$800M GOs 'AAA'; Outlook Stable \(May 2026\)](#)

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Security

Maryland's GO bonds are general obligations of the state for which the state's full faith and credit are pledged.

Key Rating Drivers

Revenue Framework - 'aaa'

Maryland retains unlimited legal authority to raise operating revenue on its solid economic base. Revenue growth prospects are expected to remain strong and comparable with overall U.S. economic growth over the long term. Risk from reliance on personal income tax (PIT) is mitigated by a robust federal institutional presence.

Expenditure Framework - 'aaa'

Maryland has a strong ability to adjust to its growing spending commitments, of which education and Medicaid remain the largest components. Carrying costs for liabilities remain moderately low, but above the median for U.S. states.

Long-Term Liability Burden - 'aa'

Maryland's debt and net pension liabilities (NPLs) are elevated for a state but moderate relative to its resource base. Pensions are a more significant burden, which the state is addressing through benefit and contribution policy changes.

Operating Performance - 'aaa'

Financial resilience is extremely strong, with well-funded budgetary reserves, consensus-oriented decision-making with a historical willingness to trim spending and increase revenue, and a disciplined multiyear forecasting and planning process.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Inability to effectively manage rising spending demands with recurring revenue, notably from expanding education funding commitments, which weaken Fitch Ratings' assessments of the state's expenditure framework or operating performance.
- A material increase in long-term liabilities, particularly those associated with retiree benefits, to closer to 20% of personal income.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Not applicable for a 'AAA' rating.

Economic Resource Base

Maryland's economy is relatively wealthy, diverse and service-oriented, with mid-range economic growth, world-class ports, and a strong federal government as an anchor and long-term economic stabilizer.

The state houses numerous federal agencies, military facilities and contractors.

IDR Current Developments

Low Unemployment while Labor Force Recovery Still Lags

Maryland's jobs growth since the pandemic-driven recession remains below national trends. Early in the recession, Maryland's labor market suffered a decline in line the nation's, both recording a 14% payroll contraction between February and April 2020. Employment in Maryland as of January 2026 was still 0.2% below pre-pandemic levels, less than the 4.1% national employment recovery.

Maryland's headline unemployment rate of 4.3% in January 2026 is on par with the 4.3% U.S. rate for the same month, just as prior to the pandemic when Maryland's unemployment rate approximated the national rate. Maryland's employment to population ratio (EPOP, a measure of labor force utilization) of 61.4% as of January 2026 was significantly below the state's February 2020 pre-pandemic level of 66.9%, indicating a large number of labor force departures, but was nonetheless above the national EPOP of 59.4% for January 2026.

Maryland Budgetary Update

Maryland's current revenue and economic forecast anticipates slowed general fund revenue growth into the medium term. The state's fiscal 2026 budget, reflected in Board of Revenue Estimate's (the board) March 2026 estimate adjusted for policy actions taken in the spring 2026 legislative session, forecasts total general revenues to expand in

fiscal 2026 by 6.1% yoy to \$27.2 billion, as a large one-time estate tax windfall and resilient PIT receipts offset continued pressures from federal policy and personnel actions.

The enacted fiscal 2027 budget balances fiscal years 2026 and 2027 anticipated revenue growth against increased healthcare costs and escalating commitments to the Blueprint for Maryland's Future Fund (Blueprint Fund) through one-time surplus funding sweeps and expense reductions which include salary savings and cost containment in health spending. The outyears are balanced largely as cost reductions attenuate natural revenue growth.

Maryland's enacted fiscal 2027 budget balances near-term general fund operations, though the state projects imbalance returning in fiscal 2027 through the fiscal 2030 projection horizon. Fiscal 2027 revenues are estimated to dip slightly yoy, as overall state revenue growth is tamped down by further federal pressure. The state aims to maintain dedicated operating reserves at around 8% through the forecast window, as discussed below.

Out-year deficit projections are the norm for Maryland state budgets, though, at 10.5% of expected revenue, the projected fiscal 2030 gap represents a larger-than-typical share of general fund revenues. Fitch expects the state to sustainably mitigate these gaps in subsequent budget cycles.

Mixed Reserves Outlook

Fitch anticipates that, absent outside revenue or expense shocks, Maryland will successfully address projected out-year funding gaps. The state's strong administrative institutions have navigated budgetary issues in the past, even when different political parties have controlled the executive and legislature. Maryland's fiscal 2027 budget reflects tensions where increased ongoing spending commitments are analyzed against elevated revenue uncertainty.

Maryland's fiscal 2027 budget continues a recent trend of drawdowns of general fund balance while maintaining dedicated reserves in the revenue stabilization account (RSA) at around 7% of general fund expenditures, or 8% of general fund revenues. The RSA reached a high of \$2.9 billion (12.5% of general fund revenues) in fiscal 2023. The state's budget projects RSA balances will decline to \$2.1 billion and \$2.2 billion, respectively, in fiscal years 2026 and 2027.

Credit Profile

Revenue Framework

Maryland's revenue framework includes a broad range of tax revenues, with PIT making up the majority of the state's annual general fund revenues. Sales and use taxes are also significant, at approximately one-fourth of the total. Gaming revenues provide an important source of support for K-12 education spending and flow through the state's Education Trust Fund. Transportation receipts, most significantly motor fuel taxes, have been reallocated by the legislature at times for general spending, but various statutory changes have tightened the dedication to be solely for transportation needs. The state also levies a small statewide property tax to support GO debt that flows through the annuity bond fund.

The state authorized \$350 million in permanent tax reductions beginning in fiscal 2023, including income tax credits for retirees and tax credits for up to 50% of the federal Work Opportunity Tax Credit, as well as various sales tax exemptions. These cuts assumed revenue growth would outpace the scope of the cuts enough to support recurring expenses. The fiscal 2024 budget included approximately \$200 million in reduced revenues due to expanded income tax exemptions and child tax credits. The fiscal 2026 budget included over \$1 billion in new general fund revenues, largely from new sales taxes on data/IT services, as well as increases to income taxes. The state did not include new general revenue sources in its fiscal 2027 budget.

Maryland's wealthy, service-oriented economy is the basis for a revenue growth profile that, while subject to economic cyclicity and federal policy actions, is likely to grow at least in line with national economic growth over time.

The state has an unlimited legal ability to raise revenues through rate increases or base broadenings.

Economic Data Overview

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-year CAGR
Total nonfarm employment (% change)												
Maryland	1.5	1.3	1.1	0.9	0.7	-6.8	2.6	2.5	1.7	2.0	N.A.	0.7
U.S.	2.1	1.8	1.6	1.6	1.3	-5.8	2.9	4.3	2.2	1.2	N.A.	1.3
Labor force (% change)												
Maryland	0.7	0.7	1.8	0.7	1.9	-3.0	-1.9	0.1	0.6	1.3	-0.3	0.2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-year CAGR
U.S.	0.8	1.3	0.7	1.1	0.9	-1.7	0.3	1.9	1.7	0.6	1.6	0.8
Unemployment rate (% labor force)												
Maryland	5.0	4.2	4.1	3.8	3.4	6.5	5.2	3.0	2.2	3.2	4.0	4.0
U.S.	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6	4.0	4.3	4.6
Personal income (% change)												
Maryland	4.4	3.4	3.5	3.3	3.4	5.3	6.8	2.5	7.1	5.8	N.A.	4.5
U.S.	4.7	2.7	4.9	5.1	4.8	6.9	9.5	3.1	6.5	5.6	N.A.	5.4
Real GDP (% change)												
Maryland	2.3	3.5	2.0	0.7	0.0	-3.3	4.6	1.4	1.9	3.0	0.7	1.4
U.S.	2.9	1.8	2.5	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.4

Source: Fitch Ratings, DIVER by Solve, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Expenditure Framework

Education and social services represent Maryland's largest spending commitments. K-12 education spending, provided via transfers to counties, remains the most significant expenditure item for the state. Education spending also includes amortization contributions for local teacher retirement liabilities, increasing capital support, and a large network of higher education institutions. Social services, primarily for Medicaid, are also a substantial and growing component of the state's budget.

Blueprint for Maryland's Future to Determine New Baseline for Education Funding

In 2019, the state established the Blueprint Fund as a tool to manage and track related funding needs. In February 2020, the legislature overrode gubernatorial vetoes to enact House bills 1300 (HB1300) and HB732. HB1300 implemented and provided initial funding for key recommendations of the Commission on Innovation and Excellence (also known as the Kirwan Commission), which was empaneled to address statewide education policy and funding issues. The enacted plan, titled the Blueprint for Maryland's Future, increases state and local education aid from \$6 billion in fiscal 2020 to over \$10 billion by fiscal 2029. The \$4 billion in expenditure growth is envisioned to be borne mostly by the state's \$2.8 billion share, with \$1.2 billion of the spending growth tasked to local governments.

The fiscal challenge of Medicaid is common to all U.S. states. Based on Congressional Budget Office estimates, Fitch projects that the enacted reconciliation bill, H.R. 1, would reduce federal Medicaid aid to states by approximately 3% in federal fiscal 2026 (beginning Oct. 1, 2025), before rising to 18% by federal fiscal 2034. Fitch considers these levels within the capacity of most states to manage primarily through spending reductions, likely within states' own Medicaid spending, and possibly revenue increases.

Importantly, the most substantial change (implementation of work requirements for certain Medicaid recipients) is likely to reduce overall enrollment and, therefore, both state and federal spending. The curtailment of provider taxes, which will directly reduce revenues for state governments and providers, phases in gradually. Additionally, the bill includes a Rural Health Transformation Program funded at \$50 billion that aims to smooth revenue losses for rural health providers. Specific implications of the Medicaid revisions for each state will vary, potentially widely, and are contingent on how the federal government and states implement the statutory changes.

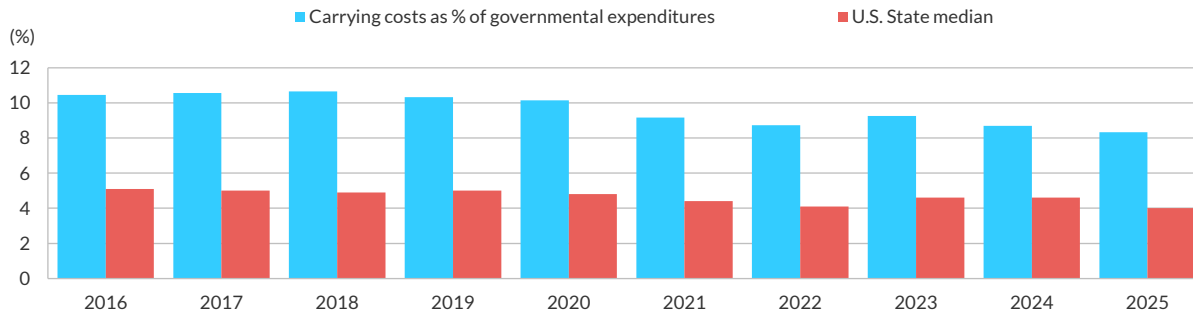
For Maryland, federal revenues ranged from 35%-41% of total governmental funds revenues since fiscal 2021. This is up slightly from 32%-35% of total governmental funds from fiscal years 2016-2020 but below the average for states. The state's spending on health and social services, primarily Medicaid, was typically around one-third of total governmental funds expenditures. Beyond statutory changes, as with all federal programs, Medicaid remains subject to regulatory changes that could affect various aspects of the program.

Maryland's carrying costs for liabilities are double the median state level (8.3% vs. 3.8% in fiscal 2025) but remain well within the state's ability to control given its fiscal and economic resource base. Debt service is elevated due partially to a constitutional requirement to amortize most tax-supported borrowing within 15 years. Carrying costs also include those for accrued pension liabilities of local teachers, although newly earned benefits are the responsibility of local governments.

Maryland regularly contributes additional resources, including supplemental contributions, to pensions to accelerate funding progress. A "sweeper" provision to divert a portion of unappropriated surpluses was originally scheduled to sunset in 2021. The state lifted the 2021 sunset provision and extended the sweeper indefinitely, tied to pension system funding level triggers, and split the sweeper between pension and other post-employment benefits (OPEB)

payments. Given these contributions are beyond the actuarially determined contributions, Fitch does not incorporate them into the carrying cost metric. Supplemental contributions reached \$100 million in fiscal years 2022 and 2023 and were reduced to \$35 million in fiscal 2024 and \$50 million for fiscal 2025 to fund other state budgetary needs. The sweeper was repealed beginning in fiscal 2026.

State of Maryland – Carrying Costs



Source: Fitch Ratings, State of Maryland Annual Comprehensive Financial Reports

Long-Term Liability Burden

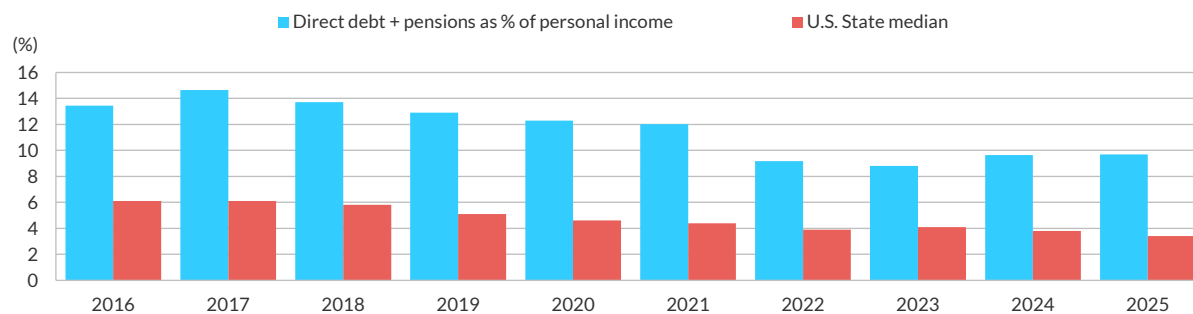
Maryland’s debt and NPLs measured 9.6% of 2024 personal income, more than double the 3.8% U.S. states median as of Fitch’s 2025 State Liability Report. Maryland’s debt and NPLs increased slightly to 9.7% in fiscal 2025.

Fitch’s calculations incorporate project debt associated with the Purple Line availability payment-based public private partnership (PPP) entered into by the Maryland Department of Transportation (MDOT), as well as Maryland Stadium Authority bonds issued for Baltimore City Public Schools (approximately \$1 billion) that partially benefit from state revenue support. The state’s debt affordability guidelines include holding tax-supported debt as defined by the state (which excludes the PPP and Baltimore school obligations) at or below 4% of personal income.

After selection of a new contractor, Purple Line project costs now total \$3.7 billion, with \$2.5 billion in associated debt consisting of \$644 million of private activity revenue bonds issued by the Maryland Economic Development Corporation and a \$1.9 billion TIFIA loan.

The veto override of HB1300 (mentioned above) also made the Built to Learn Act effective. The Built to Learn Act authorizes the Maryland Stadium Authority (MSA) to issue up to \$2.2 billion in gaming revenue-backed bonds for school construction projects. Fitch’s analysis indicates the additional issuance would not change the ‘aa’ assessment of Maryland’s long-term liability burden or the ‘aaa’ assessment of the state’s expenditure framework, even if issued immediately in a single tranche. Issuance would likely be spread over multiple years, with over \$1 billion issued to date.

State of Maryland – Long-Term Liability Burden



Source: Fitch Ratings, State of Maryland Annual Comprehensive Financial Reports

Pensions are a comparative credit weakness in Maryland, although the state has taken repeated action since 2011 to revise benefits and contribution practices to improve sustainability. Specific measures include lower benefit accruals, longer service requirements, a phased-in decline in the discount rate, revising the contribution methodology to achieve full actuarial contributions and appropriating supplemental contributions.

Most of the state’s NPL consists of obligations for state employees and local teachers in the State Retirement and Pension System, which calculates its liabilities based on a 6.8% investment return assumption. The consolidated ratio of pension assets to liabilities was approximately 72% as per the plan’s 2025 annual comprehensive financial report. The Fitch-adjusted ratio, based on the standard 6% investment return assumption, applied to all U.S. public sector pension systems is approximately 67%.

Sizable OPEB Liabilities

OPEB liabilities are sizable, but not exceptionally large. Maryland's reported total net OPEB liability as of fiscal 2025 decreased to around \$10 billion, or 2.0% of 2025 personal income. State net OPEB liabilities are down significantly from a fiscal 2020 peak of \$17 billion. The state's ability to abrogate OPEB prescription drug benefits, per a 2011 law, was mired in federal court proceedings for over a decade. Recent court wins allowed Maryland to adjust prescription benefits for some retirees. The state estimates OPEB liabilities have been reduced by \$9 billion. Strong restrictions to Maryland's ability to make benefit changes could lead Fitch to consider the state's OPEB liability as a negative asymmetric rating factor.

Operating Performance

Maryland's financial resilience remains strong, with superior gap-closing ability and somewhat low dedicated operating reserves that are historically high for the state but below its 10% goal. The state has historically achieved timely spending cuts, revenue increases and limited use of nonrecurring resources, including drawdowns of general fund balance and draws on the RSA, when confronted with budgetary weakness.

Legislation in 2017 addressed revenue volatility and reserve balances to provide additional financial resilience. Beginning in fiscal 2020, PIT revenues from nonwithholding components that exceed a 10-year average have been diverted from routine spending: first, to address any deficit in general fund revenues versus the last estimate; second, to build the RSA up to 10% of general fund revenues; and third, to cover pay-as-you-go project needs for K-12 and higher education.

The Fitch Analytical Stress Test (FAST) scenario analysis model is not a forecast, but it represents Fitch's estimate of possible revenue behavior in a downturn based on historical tax revenue performance in relation to national GDP. Actual revenue declines will vary from FAST results. FAST provides a sense of the relative risk exposure of a particular state to economic declines compared to other states.

Maryland's FAST results show a 1% revenue decline in year one of the scenario in response to a standard 1% GDP contraction, which is lower than the 3% median year one decline for U.S. states, indicating that Maryland appears to be less vulnerable to cyclical revenue declines tied to economic downturns than most other states. The state's strong reserves and track record of prudent budgetary management position it well to weather cyclical downturns without materially weakening its financial resilience.

Maryland's disciplined and collaborative approach to budget management during expansions has positioned it well to address downturns. Regular consensus revenue forecasting identifies material changes in economic and revenue performance. The board, the official revenue forecasting body for the state of Maryland, adjusts its forecast thrice annually.

The state's Board of Public Works (BPW) regularly exercises its ability to reduce spending to manage projected revenue shortfalls, most recently with modest cuts in fiscal 2026. Under statute, the BPW can reduce appropriations up to 25% without legislative approval.

The state routinely budgets to maintain flexibility in the form of a general fund unencumbered balance and the separate RSA balance. The latter had been consistently funded at 5% of general fund revenues, including through most of the last downturn, and is projected to remain around 8% through the state's budget projections window. Recent improvements to the state's budgetary management practices include the transition to full actuarial funding of pensions and implementation of the revenue volatility cap.

Maryland Stadium Authority Details

Lease revenue bonds of the MSA are backed by leases between the MSA and the state of Maryland, with lease payments subject to annual legislative appropriation. Thus, the long-term 'AA+' rating on the bonds is linked to the credit quality of the state of Maryland. The MSA has funded several sports, cultural and convention venues statewide using a master lease structure, and MSA borrowing is part of state debt oversight.

See "[Fitch Rates Maryland Stadium Auth's \\$59.5MM Lease Revenue Bonds 'AA+'; Outlook Stable](#)," published on February 1, 2022, for additional information on the MSA revenue bonds.

MEDCO lease revenue bonds

The MEDCO lease revenue bonds are rated one notch below the state's IDR, reflecting repayment from annual state appropriations. The Maryland Department of Health covenants in its intergovernmental lease with MEDCO to seek annual budgetary appropriations from the state legislature to cover project rents.

See "[Fitch Rates MEDCO's \\$213MM Lease Revenue Bonds 'AA+'; Outlook Stable](#)," published on June 25, 2025, for additional information on the MEDCO lease revenue bonds.

Maryland Department of Transportation Certificates of Participation Details

MDOT's certificates of participation (COPs) are payable solely from purchase installments from MDOT pursuant to purchase agreements, subject to appropriation in each year by the Maryland General Assembly. MDOT intends to make payments from the department's Transportation Trust Fund, but the state's full resources are available for appropriation.

See "[Fitch Rates Maryland DOT's \\$843MM Consolidated Transportation Bonds 'AA+'; Outlook Stable](#)," published on September 29, 2025 for additional information on the MDOT COPs.

MDOT Purple Line PPP Counterparty Obligation Rating Details

The Purple Line is a planned 16.2-mile light rail transit line between Bethesda and New Carrollton, MD. It will include 21 stations and intersections with three existing Washington Metro Area Transit Authority (WMATA) lines, Amtrak and Maryland Area Regional Commuter (MARC) train lines. It will be owned by MDOT and the Maryland Transit Administration (MTA), the arm of MDOT that oversees various transit operations for the state. The grantor obligations under the PPP agreement meet Fitch's expectation for a ratable PPP counterparty obligation. The commitment of the grantors, MDOT and MTA, to make construction progress payments, milestone payments and long-term availability payments to the concessionaire is structured to resemble the state's existing transportation COPs. All MDOT and MTA obligations under the PPP agreement benefit from MDOT's contractual commitment to seek annual legislative appropriations for all scheduled payments.

See "[Fitch Revises Outlook for Purple Line Transit Partners' Sr PABs & Sub TIFIA Loan to Stable](#)," published on February 20, 2026, for additional information on the project revenue bonds.

Peer Analysis

Maryland is in the fourth decile of U.S. states by GDP, along with Arizona, Indiana ('AAA'/Stable), Minnesota ('AAA'/Stable) and Tennessee ('AAA'/Stable). Maryland's 'aaa' revenue framework is on par with those of Minnesota and Tennessee and above Indiana's. The state's 'aaa' expenditure framework and operating performance are on par with all its rated cohorts. Maryland's 'aa' long-term liability burden is the lowest of its cohort.

Additional Security Details

The 'AA+' ratings on appropriation-backed debt issued by MDOT and MSA are one notch below the state's IDR, reflecting repayment from annual state appropriations.

The 'AA+' ratings on MEDCO lease revenue bonds are one notch below the state's IDR based on the Maryland Department of Health's covenant to seek annual budgetary appropriations from the state legislature to cover rents which fund bond debt service.

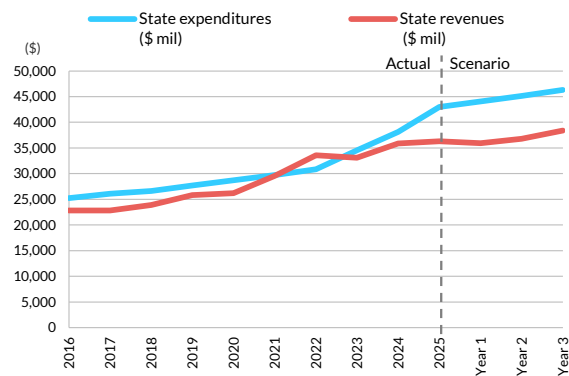
The 'AA-' rating on MDOT Purple Line PPP is three notches below the state's IDR based on midrange assessments of the project's legal framework, midrange project and reporting factors in an otherwise significant project, and the 'bbb' project senior PABs and subordinate TIFIA ratings with a Stable Outlook.

Climate Vulnerability Signals

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [U.S. Public Finance State Governments and Territories Rating Criteria](#).

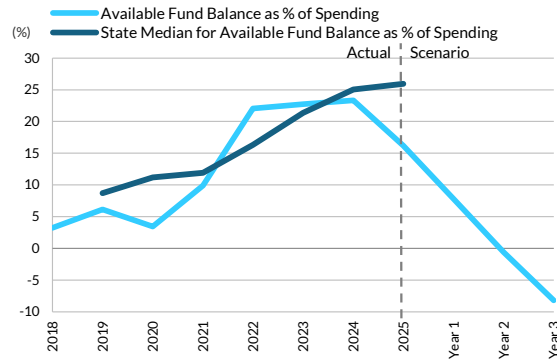
The results of our Climate.VS screener did not indicate an elevated risk for Maryland.

State Revenues and Expenditures in an Unaddressed Stress



Source: Fitch Ratings, State of Maryland Annual Comprehensive Financial Reports

Available Fund Balance as % of Spending in an Unaddressed Stress



Source: Fitch Ratings, State of Maryland Annual Comprehensive Financial Reports

Scenario Parameters	Year 1	Year 2	Year 3
GDP assumption (% change)	-1.0	0.5	2.0
Expenditure assumption (% change)	2.5	2.5	2.5
Revenue output (% change)	Minimum y1 stress: -1 Case used: Moderate		
State median (%)	-2.7	0.8	4.3

Revenues, expenditures, and net change in fund balance	Actuals										Scenario output		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Year 1	Year 2	Year 3
Expenditures													
Total expenditures (\$ mil)	36,222	38,071	38,413	40,068	42,963	48,422	53,938	54,882	57,831	62,087	63,639	65,230	66,861
Change in total expenditures (%)	2.1	5.1	0.9	4.3	7.2	12.7	11.4	1.7	5.4	7.4	2.5	2.5	2.5
State expenditures (\$ mil)	25,222	26,100	26,651	27,689	28,696	29,730	30,847	34,532	38,117	42,984	44,059	45,160	46,289
Change in state expenditures (%)	3.2	3.5	2.1	3.9	3.6	3.6	3.8	11.9	10.4	12.8	2.5	2.5	2.5
Revenues													
Total revenues (\$ mil)	33,805	34,823	35,654	38,214	40,438	48,270	56,676	53,433	55,581	55,416	55,531	56,859	58,974
Change in total revenues (%)	2.4	3.0	2.4	7.2	5.8	19.4	17.4	-5.7	4.0	-0.3	0.2	2.4	3.7
Federal revenues (\$ mil)	11,000	11,971	11,762	12,379	14,267	18,692	23,091	20,351	19,713	19,103	19,580	20,070	20,572
Change in federal revenues (%)	-0.3	8.8	-1.7	5.2	15.3	31.0	23.5	-11.9	-3.1	-3.1	2.5	2.5	2.5
State revenues (\$ mil)	22,805	22,852	23,892	25,835	26,171	29,577	33,585	33,083	35,867	36,313	35,950	36,789	38,402
Change in state revenues (%)	3.8	0.2	4.5	8.1	1.3	13.0	13.5	-1.5	8.4	1.2	-1.0	2.3	4.4
Excess of revenues over expenditures (\$ mil)	-2,417	-3,248	-2,760	-1,854	-2,525	-152	2,737	-1,449	-2,250	-6,671	-8,109	-8,371	-7,887
Total other financing sources(\$ mil)	3,138	2,560	3,074	3,069	2,907	3,003	3,955	2,073	3,039	2,940	3,002	3,002	2,811
Net change in fund balance (\$ mil)	721	-688	315	1,215	382	2,850	6,692	624	789	-3,730	-5,107	-5,370	-5,076
Available Fund Balance (\$ mil)	1,578	1,090	1,239	2,458	1,488	4,789	11,888	12,483	13,501	10,063	4,956	-414	-5,489
Total expenditures (%)	4.4	2.9	3.2	6.1	3.5	9.9	22.0	22.7	23.3	16.2	7.8	-0.6	-8.2
State expenditures (%)	6.3	4.2	4.7	8.9	5.2	16.1	38.5	36.2	35.4	23.4	11.2	-0.9	-11.9
Total revenues (%)	4.7	3.1	3.5	6.4	3.7	9.9	21.0	23.4	24.3	18.2	8.9	-0.7	-9.3
State revenues (%)	6.9	4.8	5.2	9.5	5.7	16.2	35.4	37.7	37.6	27.7	13.8	-1.1	-14.3

N.A. - Not applicable. Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's scenario analysis assumes the GDP and expenditure growth sequence shown in the Scenario Parameters section. For further details see Fitch's "U.S. Public Finance State Governments and Territories Rating Criteria".
Source: Fitch Ratings, State of Maryland Annual Comprehensive Financial Reports

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

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