

News Release

Maryland Office of the Comptroller Releases Annual Comprehensive Financial Report

Report Outlines Revenues and Expenditures for Fiscal Year 2023

ANNAPOLIS, Md. (April 24, 2024) — The Maryland Office of the Comptroller today announced the release of the Annual Comprehensive Financial Report (ACFR) for the 2023 fiscal year (FY 2023), which spanned July 1, 2022 through June 30, 2023. The ACFR is the state’s official financial report, comprised of the state’s financial statements, including estimated and actual revenues as well as expenditures.

The financial statements within the ACFR are audited annually by an independent auditor using generally accepted government auditing standards.

The FY 2023 ACFR audit was performed by CliftonLarsonAllen LLP, which was selected by an audit selection committee. That committee includes members of the agency, a representative from the University System of Maryland, and other units of the Executive Branch. CliftonLarsonAllen LLP also performs an audit of the federal government’s grants issued to the State of Maryland to meet requirements set forth by the Office of Management and Budget.

“The Annual Comprehensive Financial Report is a best practice in government. By making our financial statements publicly available on our website, we provide Marylanders the transparency and accountability they deserve,” Comptroller Brooke E. Lierman explained. “It is vital to public trust that taxpayers know and understand where their money is going and how it is spent. My team and I are committed to excellence in financial reporting and to working collaboratively with other state agencies and independent auditors to deliver this report annually.”

Highlights from the Fiscal Year 2023 Annual Report include:

- The State of Maryland's governmental activities had total expenses of \$49.2 billion and total revenues of \$53.5 billion (p. 28)
- Business-type activities had total expenses of \$4.9 billion and program revenues of \$7.0 billion (p. 28)
- Total state revenues were \$60.5 billion, while total costs for all programs were \$54 billion (p. 28)
- The known tax gap, the difference between documented taxes receivable and revenues collected, stands at approximately \$2.674 billion as of June 2023 (p. 86)

During the 2024 Legislative Session, the Maryland General Assembly passed HB454, which allows the Office of the Comptroller to partner with other public and private entities with expertise in complex tax compliance. Those relationships will help close the gap between what Maryland is owed in taxes and what is paid.

Maryland has published an ACFR for several decades and has won numerous awards for its financial reporting since the 1980s.

[Read the 2023 ACFR](#)

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