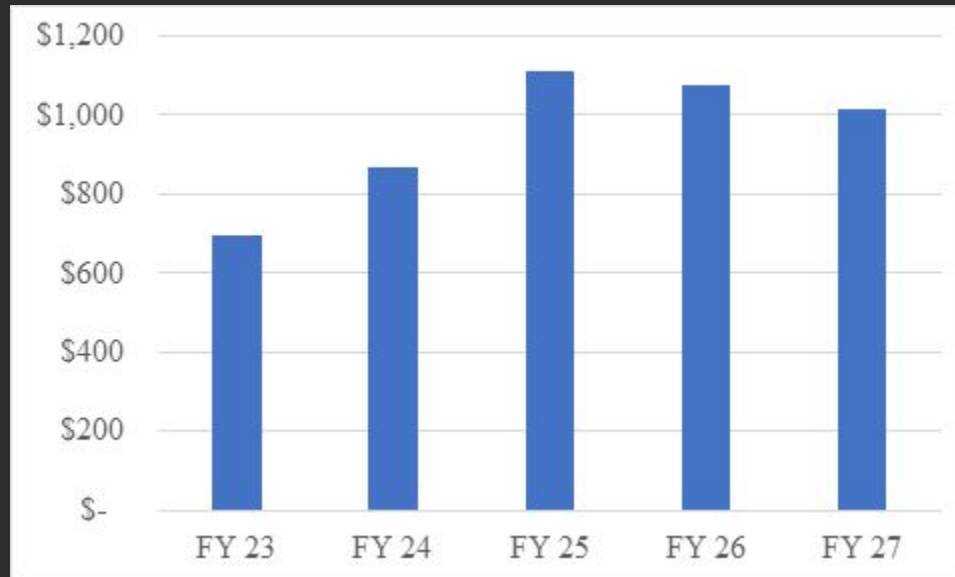




BUDGET ANNOUNCEMENT

OCTOBER 7, 2021

Maryland's Budget Is Structurally Balanced First Time Since FY99





Maryland's Record Surplus
\$2.5 BILLION



“Hogan says Maryland needs 'strong medicine' to cure budget woes”
(Baltimore Sun, 12/11/14)

“Hogan says state agencies should prepare for budget cuts”
(Washington Post, 12/30/14)

State Relief Programs During COVID-19 Response

- RELIEF Act
- Layoff Aversion Program
- Small Business Emergency Relief Grant Fund
- Assisted Housing Relief Program
- Eviction Prevention Partnership
- Restaurant Relief Grant Fund
- Hotel Relief Grant Fund
- Main Street Relief Grant Fund
- Nonprofit Relief Grant Fund
- Small and Minority-Owned Business Loans
- Hometown Tourism Program
- Arts Council Emergency Grant Program
- TEDCO Program for Economically-Disadvantaged Businesses

Maryland's Economic Recovery

- 4th fastest job growth in America
- Largest manufacturing growth since 2011
- Most improved state for business

TOP STATES FOR BUSINESS

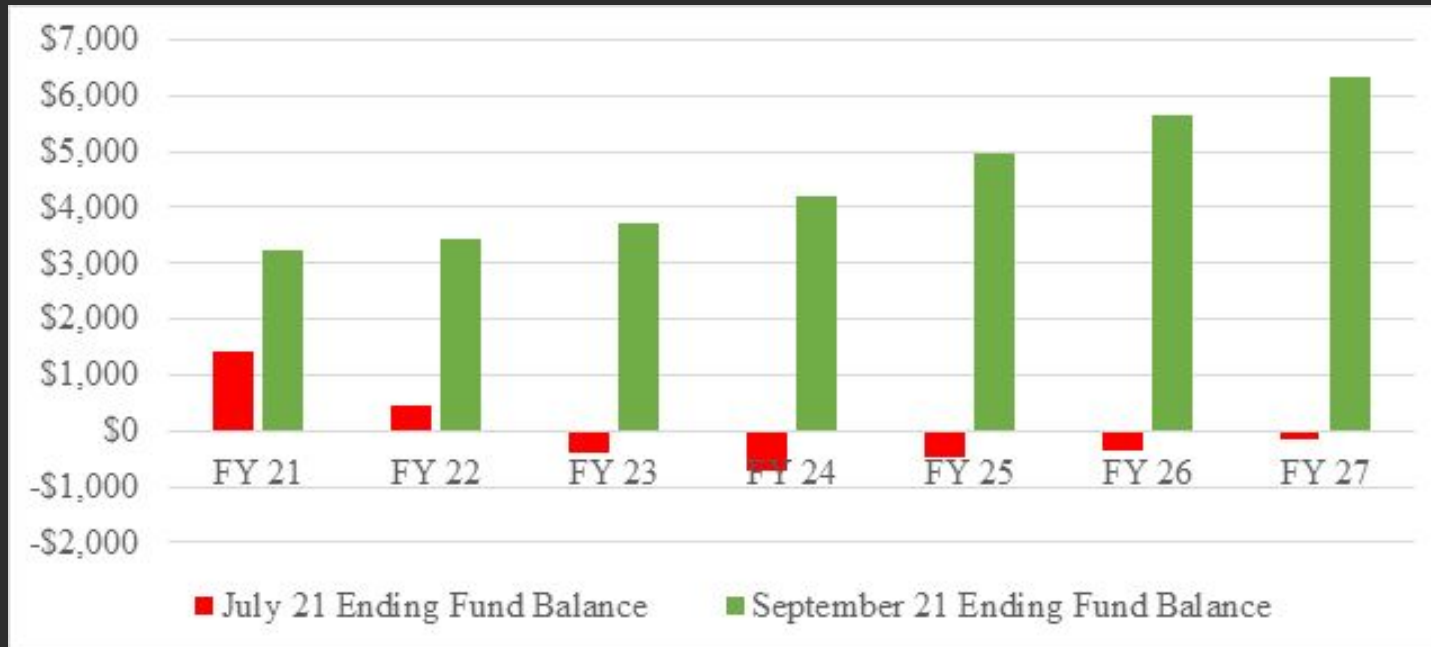


2021's most-improved state for business is Maryland. New infrastructure thinking is the reason

Tax Revenues & Agency Reversions Higher Than Expected



Maryland's Budget Is Balanced Long-Term





5-Point Plan to Invest Maryland's Record Surplus

1. Increase the Rainy Day Fund

5-Point Plan to Invest Maryland's Record Surplus

- 1. Increase the Rainy Day Fund**
- 2. Major Tax Relief for Retirees**

5-Point Plan to Invest Maryland's Record Surplus

- 1. Increase the Rainy Day Fund**
- 2. Major Tax Relief for Retirees**
- 3. Direct Tax Relief for Marylanders**

5-Point Plan to Invest Maryland's Record Surplus

- 1. Increase the Rainy Day Fund**
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- 3. Direct Tax Relief for Marylanders**
- 4. More Relief for Underserved Marylanders**

5-Point Plan to Invest Maryland's Record Surplus

- 1. Increase the Rainy Day Fund**
- 2. Major Tax Relief for Retirees**
- 3. Direct Tax Relief for Marylanders**
- 4. More Relief for Underserved Marylanders**
- 5. Enhancements for State Employees**



I will continue fighting to allow Marylanders to keep more of their hard-earned money in their own pockets, so that we can continue changing Maryland for the better.



BUDGET ANNOUNCEMENT

OCTOBER 7, 2021