

REPORT
OF THE
COMPTROLLER OF THE TREASURY
OF THE
STATE OF MARYLAND

December 1, 1939.

To His Excellency,

HERBERT R. O'CONNOR,

Governor of Maryland:

In compliance with Section 9 of Article XIX of the Annotated Code of Maryland, which directs the Comptroller to submit an annual report of the fiscal affairs of the State, I hereby submit this, my first annual report since assuming the duties of Comptroller, of the fiscal affairs of the State for the fiscal year ended September 30, 1939. It is also significant to note that my first annual report is being written in the new State Office Building recently completed by the State in the City of Annapolis, and which has just been occupied by various other Departments of the State Government.

I call your special attention to Statement "D", Balance Sheet as of September 30, 1939, from which you will observe a general fund surplus of \$4,467,725.16. We have made a careful and conservative estimate of income anticipated for the fiscal year 1940, and have taken into account appropriations contained in the 1940 Budget, and estimate that the general fund surplus on September 30, 1940, will be \$4,246,580.04. This amount is shown in Statement "KK" of this report.

In connection with the estimate of general fund surplus at September 30, 1940, I wish to direct your attention to the expected receipts from the Income Tax Law enacted by the General Assembly of 1939. The General Assembly estimated the yield from this tax at \$8,000,000.00. Of this amount approximately \$1,600,000.00 will be distributed to the political sub-divisions of the State in accordance with Section 12 of the Revenue Act of 1939. The balance of approximately \$6,400,000.00 will go into the general funds of the State. The total cost of the relief program of the State Department