

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

December 18, 1941.

To His Excellency

HERBERT R. O'CONNOR,

Governor of Maryland

In obedience to the provisions of Section 9 of Article 19 of the Annotated Code of Maryland, I am submitting herewith my report for the fiscal year ended September 30, 1941. The form of the report is substantially the same as that for the preceding year. It has been my purpose to have the report as complete as possible, yet as condensed as possible. I do not feel that the inclusion of a mass of figures, representing the detailed records of the office, in which very few, if any, persons would be interested, is desirable and therefore it has been left out.

The fiscal year 1941 was unusual in many respects. There was very little connected with it, reviewing it at this time, that can be considered normal; and the experience of that year, with the uncertainty existing at this time because of the effect the war in which we are engaged will have on the economic situation, makes it very difficult to forecast the State's fiscal situation for the year which will end on September 30, 1942.

The figure in our statement which is always of most interest is the general fund surplus existing at the end of the fiscal period. We ended the fiscal year 1941, with a surplus of \$9,119,270.57, as compared with an estimate made in December, 1940, of \$7,556,665.25, which estimate was revised because of changes made in revenue laws, particularly the income tax law, at the 1941 Session of the General Assembly, to reduce it to \$5,392,665.25. However, as we all know now, the revenue situation became even better than we could have ever imagined, and we were very fortunate in closing the year with the unprecedented surplus of \$9,119,270.57.