

Maryland Main Street

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The postwar years uncapped a Maryland society itching to grow. Farm production rose. Construction materials poured back into the private sector. Thousands of veterans, armed with G.I. Bill mortgage loans, fueled a housing boom.

Marylanders began earning more - and spending more. State income tax receipts nearly



doubled from the \$10.5 million collected in fiscal year 1945 to the \$19.4 million received by fiscal year 1948. Per capita income rose 39% within five years after V-J Day, from \$1,272 to \$1,769.

As wealth increased, so did tax revenues - along with demands for services. Spending for education more than doubled between 1945 to 1948, from \$15.1 million to \$36.7 million. The General Assembly of 1945 authorized the Board of Public Works to issue a \$2 million bond to build a new state office building in Baltimore. The \$60 million spent on social services in 1945 was destined to nearly quadruple within five years.

As legislators responded to the widening needs of a growing state, budgets began to grow. Successful financial management of public money became essential for government leaders facing mushrooming responsibilities in a hard-won era of freedom and prosperity.

To encourage and teach others how to practice successful financial reporting, the Government Finance Officers Association established the Certificate of Achievement for Excellence in Financial Reporting in 1945. ⚙