

**SUPPLEMENTAL BUDGET
FISCAL YEAR 1954**

Pursuant to the authority conferred on me by Article 3, Section 52 (Sub-sections 3 and 5), of the Constitution of Maryland, and in accordance with the consent of the (State Senate)-(House of Delegates), duly granted, I hereby submit a supplement in the form of revised General Fund Revenue estimates for the fiscal year ending June 30, 1953 and June 30, 1954 to the budget plan heretofore submitted by me on January 26, 1953.

I have been advised by the Board of Revenue Estimates after a complete review of all previous revenue estimates and in full consideration of all the statistics and data now available that the said Board of Revenue Estimates has increased the State's anticipated revenues for the fiscal years 1953 and 1954 by \$5,282,000.00.

The Board of Revenue Estimates has also recommended to me tax reduction measures to which these increased revenues can be applied. In concurrence with the Board's recommendation I am recommending to you a 15% reduction in individual income taxes payable for the 1952 year; and am further recommending that \$1,151,600.00 be transferred into the Annuity Bond Account to provide for a two cent reduction in the proposed real estate tax of 11.29 cents.

The application of the revisions in the General Fund Revenue estimates and the recommended tax reductions will affect the previously estimated General Fund surplus as of June 30, 1954, as follows:

Estimated General Fund Surplus as of June 30, 1954, as per Budget Book.....		\$ 291,090.64
Add: Additional General Fund Revenues as per revised estimates:		
Fiscal Year, 1954.....	\$3,657,000.00	
Fiscal Year, 1954.....	1,625,000.00	5,282,000.00
Total		<u>\$5,573,090.64</u>
Deduct:		
Reserved for individual income tax reduction	\$4,127,000.00	
Reserved for transfer to Annuity Bond Fund Account.....	1,151,600.00	5,278,600.00
Revised Estimated General Fund Surplus as of June 30, 1954.....		<u>\$ 294,490.64</u>

[THEODORE R. MCKELDIN,
Governor.]