

From the time this department was officially opened (May 19th, 1947) to and including June 30, 1948, a total of 57,154 Retail Sales Tax Licenses were issued. Of this total 27,637 licenses were issued to Baltimore City vendors, 26,939 licenses to County vendors and 2,578 licenses to out of State vendors.

Each month an average of 45,000 returns are received via mail and processed through the various operations of its accounting and statistical departments. Tax monies are handled currently and even at the peak period of our incoming mail (10th to 15th of each month) all tax monies are on deposit with the bank within ten days.

Statement "B-7" of this report shows the amount of tax collected from the various Counties and Baltimore City.

CONSTITUTIONAL AMENDMENT FOR ANNUAL BUDGETS:

At the 1947 Session you enacted Chapter 497, the purpose of which is to submit to the voters, at the November 2, 1948 election, a proposal to amend the Constitution to provide for annual meetings of the Legislature, so that annual budgets can be passed and the State's fiscal problems made easier because of our only having to estimate revenues for one Fiscal Year rather than two Fiscal Years, as under the present arrangement. Our office is definitely on record as heartily favoring this amendment to the Constitution because we believe present conditions require a more current estimating of revenues and expenditures. Economic conditions are more subject to change than they were several decades ago, and it is necessary, in order to keep up with changing conditions, that the State's fiscal operations be predicated on the basis of a single year rather than a biennium, in the laying of our plans for financing the cost of State Government. We feel that the passage of this proposed amendment will greatly benefit the State in its fiscal operations.

CONCLUSION:

You are urged to review the statements that follow in this report. We believe we have covered in them a comprehensive review of all of the fiscal activities of the State, and even though you do not find it possible to give careful study to all of the various statements we do believe it will be helpful if you would merely acquaint yourselves with the fact that a complete story of the State's finances is told in the statements, so that at any time you will be able to know, in case any question should arise in your mind regarding fiscal matters, that you are very likely to find the information you want in this report.

Respectfully submitted,
JAMES J. LACY,
Comptroller.