

Maryland County Debt
Fiscal 2017-2021
(\$ in Thousands)

County	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Average Annual Change
Allegany	\$56,744	\$56,140	\$62,976	\$58,916	\$65,968	3.8%
Anne Arundel	1,461,832	1,596,591	1,754,970	1,905,428	2,007,864	8.3%
Baltimore City	3,514,461	3,585,237	4,035,771	3,976,439	4,323,282	5.3%
Baltimore	3,332,786	3,798,927	4,112,132	4,246,371	4,291,010	6.5%
Calvert	136,837	145,306	171,845	156,336	153,529	2.9%
Caroline	40,333	37,263	35,865	51,938	48,762	4.9%
Carroll	321,893	287,449	287,410	284,884	281,165	-3.3%
Cecil	232,898	249,256	234,109	271,038	251,910	2.0%
Charles	329,944	346,573	367,340	386,224	406,679	5.4%
Dorchester	23,983	30,527	49,069	47,795	45,617	17.4%
Frederick	730,448	702,635	653,142	709,393	652,114	-2.8%
Garrett	55,421	55,403	53,091	50,558	47,274	-3.9%
Harford	642,095	629,532	627,462	606,594	609,086	-1.3%
Howard	1,648,341	1,835,732	1,898,075	1,968,975	1,992,665	4.9%
Kent	24,575	23,839	22,329	22,590	20,549	-4.4%
Montgomery	6,276,604	6,920,971	7,134,478	7,322,365	7,769,098	5.5%
Prince George's	3,125,605	4,100,450	4,519,502	4,706,394	4,915,163	12.0%
Queen Anne's	134,912	151,810	156,734	150,292	153,527	3.3%
St. Mary's	180,958	172,048	190,876	215,648	229,017	6.1%
Somerset	33,061	31,161	34,038	35,077	32,817	-0.2%
Talbot	44,613	42,099	37,917	56,558	51,307	3.6%
Washington	194,987	196,307	193,814	190,029	187,975	-0.9%
Wicomico	126,902	135,681	134,343	111,310	98,709	-6.1%
Worcester	107,239	99,795	129,440	121,774	110,557	0.8%
Total	\$22,777,470	\$25,230,733	\$26,896,727	\$27,652,924	\$28,745,643	6.0%

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.

Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

Maryland County Debt - Percent of Assessable Base
(\$ in Thousands)

County	County Assessable Base			Total County Debt			Percent of Assessable Base		
	FY 2011	FY 2016	FY 2021	FY 2011	FY 2016	FY 2021	FY 2011	FY 2016	FY 2021
Allegany	\$4,010,110	\$3,874,679	\$4,007,372	\$58,823	\$52,187	\$65,968	1.5%	1.3%	1.6%
Anne Arundel	84,987,819	80,112,958	97,384,716	1,087,477	1,392,282	2,007,864	1.3%	1.7%	2.1%
Baltimore City	39,149,240	37,800,252	44,372,209	3,016,266	3,317,270	4,323,282	7.7%	8.8%	9.7%
Baltimore	89,397,035	79,563,230	92,838,063	2,071,967	2,892,064	4,291,010	2.3%	3.6%	4.6%
Calvert	14,209,661	12,296,389	12,830,770	159,143	121,749	153,529	1.1%	1.0%	1.2%
Caroline	3,182,687	2,601,199	2,764,205	44,511	43,285	48,762	1.4%	1.7%	1.8%
Carroll	20,915,009	18,688,384	21,213,587	368,781	338,671	281,165	1.8%	1.8%	1.3%
Cecil	11,067,074	9,720,779	11,254,117	201,838	246,815	251,910	1.8%	2.5%	2.2%
Charles	18,794,704	16,538,794	19,386,240	344,109	334,793	406,679	1.8%	2.0%	2.1%
Dorchester	3,544,326	2,886,226	3,003,138	35,181	25,872	45,617	1.0%	0.9%	1.5%
Frederick	29,761,665	27,060,531	34,131,596	669,220	705,512	652,114	2.2%	2.6%	1.9%
Garrett	4,975,949	4,501,172	4,730,249	35,606	50,787	47,274	0.7%	1.1%	1.0%
Harford	28,580,599	27,078,899	30,620,265	624,404	635,366	609,086	2.2%	2.3%	2.0%
Howard	48,043,284	47,415,855	56,709,501	1,218,620	1,543,509	1,992,665	2.5%	3.3%	3.5%
Kent	3,282,266	2,947,502	3,025,712	41,378	24,696	20,549	1.3%	0.8%	0.7%
Montgomery	179,221,107	175,943,575	203,184,478	4,370,141	6,015,348	7,769,098	2.4%	3.4%	3.8%
Prince George's	99,039,894	79,490,201	105,905,613	2,074,517	3,049,091	4,915,163	2.1%	3.8%	4.6%
Queen Anne's	8,749,244	7,667,625	8,771,757	119,380	125,570	153,527	1.4%	1.6%	1.8%
St. Mary's	13,182,756	12,188,442	13,236,725	147,278	171,806	229,017	1.1%	1.4%	1.7%
Somerset	1,769,205	1,446,319	1,524,997	32,764	33,534	32,817	1.9%	2.3%	2.2%
Talbot	10,134,945	8,401,891	8,696,513	49,049	40,633	51,307	0.5%	0.5%	0.6%
Washington	14,221,239	12,451,149	13,748,890	199,662	200,691	187,975	1.4%	1.6%	1.4%
Wicomico	7,695,967	6,113,566	6,917,049	106,263	115,404	98,709	1.4%	1.9%	1.4%
Worcester	18,180,328	14,838,026	16,781,425	96,014	118,052	110,557	0.5%	0.8%	0.7%
Total	\$756,096,113	\$691,627,643	\$817,039,188	\$17,172,390	\$21,594,985	\$28,745,643	2.3%	3.1%	3.5%

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.

Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

Maryland County Debt Per Capita

County	County Population			Total County Debt (\$ in Thousands)			Debt Per Capita		
	July 2010	July 2015	July 2020	FY 2011	FY 2016	FY 2021	FY 2011	FY 2016	FY 2021
Allegany	74,968	72,501	67,947	\$58,823	\$52,187	\$65,968	\$785	\$720	\$971
Anne Arundel	539,305	563,133	588,769	1,087,477	1,392,282	2,007,864	2,016	2,472	3,410
Baltimore City	620,942	622,831	583,132	3,016,266	3,317,270	4,323,282	4,858	5,326	7,414
Baltimore	806,654	827,796	853,073	2,071,967	2,892,064	4,291,010	2,569	3,494	5,030
Calvert	88,989	90,542	92,857	159,143	121,749	153,529	1,788	1,345	1,653
Caroline	33,054	32,601	33,290	44,511	43,285	48,762	1,347	1,328	1,465
Carroll	167,230	167,201	172,890	368,781	338,671	281,165	2,205	2,026	1,626
Cecil	101,161	102,453	103,740	201,838	246,815	251,910	1,995	2,409	2,428
Charles	147,159	155,775	166,682	344,109	334,793	406,679	2,338	2,149	2,440
Dorchester	32,689	32,431	32,508	35,181	25,872	45,617	1,076	798	1,403
Frederick	234,239	245,145	272,737	669,220	705,512	652,114	2,857	2,878	2,391
Garrett	30,144	29,451	28,761	35,606	50,787	47,274	1,181	1,724	1,644
Harford	245,236	249,690	261,122	624,404	635,366	609,086	2,546	2,545	2,333
Howard	288,618	311,417	332,722	1,218,620	1,543,509	1,992,665	4,222	4,956	5,989
Kent	20,213	19,745	19,142	41,378	24,696	20,549	2,047	1,251	1,073
Montgomery	975,619	1,033,370	1,061,243	4,370,141	6,015,348	7,769,098	4,479	5,821	7,321
Prince George's	866,442	906,754	965,601	2,074,517	3,049,091	4,915,163	2,394	3,363	5,090
Queen Anne's	47,809	49,012	49,983	119,380	125,570	153,527	2,497	2,562	3,072
St. Mary's	105,772	111,092	113,953	147,278	171,806	229,017	1,392	1,547	2,010
Somerset	26,464	25,705	24,567	32,764	33,534	32,817	1,238	1,305	1,336
Talbot	37,876	37,431	37,456	49,049	40,633	51,307	1,295	1,086	1,370
Washington	147,727	149,160	154,586	199,662	200,691	187,975	1,352	1,345	1,216
Wicomico	98,974	101,820	103,473	106,263	115,404	98,709	1,074	1,133	954
Worcester	51,500	51,472	52,445	96,014	118,052	110,557	1,864	2,294	2,108
Total	5,788,784	5,988,528	6,172,679	\$17,172,390	\$21,594,985	\$28,745,643	\$2,966	\$3,606	\$4,657

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.
Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

Maryland County Debt - Bond Ratings July 2022

County	Standard & Poor's	Moody's	Fitch
Allegany	AA-	Aa3	-
Anne Arundel	AAA	Aaa	AA+
Baltimore City	AA	Aa2	-
Baltimore	AAA	Aaa	AAA
Calvert	AAA	Aaa	AAA
Caroline	AA-	Aa3	-
Carroll	AAA	Aaa	AAA
Cecil ¹	AA+	Aa2	-
Charles	AAA	Aaa	AAA
Dorchester ¹	A+	Aa3	-
Frederick	AAA	Aaa	AAA
Garrett	-	-	-
Harford	AAA	Aaa	AAA
Howard	AAA	Aaa	AAA
Kent	-	-	-
Montgomery	AAA	Aaa	AAA
Prince George's	AAA	Aaa	AAA
Queen Anne's	AAA	Aa1	AAA
St. Mary's	AA+	Aa1	AA+
Somerset	-	-	-
Talbot	-	Aa1	AAA
Washington	AA+	Aa1	AA+
Wicomico	AA+	Aa2	AA
Worcester	AA+	Aa2	AA

Note: (-) means not rated.

Source: Local Government Budget and Tax Rate Survey; Department of Legislative Services; Maryland Association of Counties