

Maryland County Debt
Fiscal 2018-2022
(\$ in Thousands)

County	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Average Annual Change
Allegany	\$56,140	\$62,976	\$58,916	\$65,968	\$66,718	4.4%
Anne Arundel	1,596,591	1,754,970	1,905,428	2,007,864	2,048,634	6.4%
Baltimore City	3,585,237	4,035,771	3,976,439	4,323,282	4,436,646	5.5%
Baltimore	3,798,927	4,112,132	4,246,371	4,291,010	4,400,334	3.7%
Calvert	145,306	171,845	156,336	157,739	161,810	2.7%
Caroline	37,263	35,865	51,938	48,762	44,806	4.7%
Carroll	287,449	287,410	284,884	281,943	280,803	-0.6%
Cecil	249,256	234,109	271,038	251,910	278,754	2.8%
Charles	346,573	367,340	386,224	406,820	435,691	5.9%
Dorchester	30,527	49,069	47,795	48,846	46,207	10.9%
Frederick	702,635	653,142	709,393	652,114	781,932	2.7%
Garrett	55,403	53,091	50,558	47,274	33,224	-12.0%
Harford	629,532	627,462	606,594	609,086	642,932	0.5%
Howard	1,835,732	1,898,075	1,968,975	1,992,665	2,006,248	2.2%
Kent	23,839	22,329	22,590	20,549	18,989	-5.5%
Montgomery	6,920,971	7,134,478	7,322,365	7,769,021	8,191,325	4.3%
Prince George's	4,100,450	4,519,502	4,706,394	4,931,561	5,142,995	5.8%
Queen Anne's	151,810	156,734	150,292	153,527	144,520	-1.2%
St. Mary's	172,048	190,876	215,648	229,158	223,626	6.8%
Somerset	31,161	34,038	35,077	32,817	30,503	-0.5%
Talbot	42,099	37,917	56,558	51,307	48,414	3.6%
Washington	196,307	193,814	190,029	187,975	189,906	-0.8%
Wicomico	135,681	134,343	111,310	98,709	151,583	2.8%
Worcester	99,795	129,440	121,774	110,557	102,096	0.6%
Total	\$25,230,733	\$26,896,727	\$27,652,924	\$28,770,464	\$29,908,694	4.3%

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 2012	FY 2017	FY 2022	FY 2012	FY 2017	FY 2022	FY 2012	FY 2017	FY 2022
Allegany	\$4,014,571	\$3,882,931	\$4,072,073	\$55,290	\$56,744	\$66,718	1.4%	1.5%	1.6%
Anne Arundel	79,589,954	83,641,155	99,775,835	1,097,541	1,461,832	2,048,634	1.4%	1.7%	2.1%
Baltimore City	37,515,837	40,435,301	45,336,981	2,916,538	3,514,461	4,436,646	7.8%	8.7%	9.8%
Baltimore	84,302,273	81,877,601	95,728,989	2,440,202	3,332,786	4,400,334	2.9%	4.1%	4.6%
Calvert	13,333,624	12,548,113	13,177,828	153,728	136,837	161,810	1.2%	1.1%	1.2%
Caroline	2,949,842	2,597,219	2,865,881	40,740	40,333	44,806	1.4%	1.6%	1.6%
Carroll	19,678,687	19,057,823	21,932,977	356,006	321,893	280,803	1.8%	1.7%	1.3%
Cecil	10,558,891	9,774,630	11,510,848	202,268	232,898	278,754	1.9%	2.4%	2.4%
Charles	17,521,348	17,170,805	20,331,663	349,647	329,944	435,691	2.0%	1.9%	2.1%
Dorchester	3,229,486	2,880,050	3,108,809	31,705	23,983	46,207	1.0%	0.8%	1.5%
Frederick	27,154,307	28,236,199	36,065,132	696,163	730,448	781,932	2.6%	2.6%	2.2%
Garrett	4,978,214	4,541,238	4,849,384	38,500	55,421	33,224	0.8%	1.2%	0.7%
Harford	27,471,469	27,690,358	31,397,558	642,167	642,095	642,932	2.3%	2.3%	2.0%
Howard	44,986,079	49,321,435	58,711,782	1,320,632	1,648,341	2,006,248	2.9%	3.3%	3.4%
Kent	3,154,783	2,942,793	3,079,256	39,761	24,575	18,989	1.3%	0.8%	0.6%
Montgomery	167,750,575	182,985,419	207,704,372	4,612,432	6,276,604	8,191,325	2.7%	3.4%	3.9%
Prince George's	86,036,875	84,825,809	111,403,678	2,152,327	3,125,605	5,142,995	2.5%	3.7%	4.6%
Queen Anne's	8,543,876	7,835,818	8,991,590	109,265	134,912	144,520	1.3%	1.7%	1.6%
St. Mary's	12,567,335	12,312,258	13,658,522	138,945	180,958	223,626	1.1%	1.5%	1.6%
Somerset	1,686,855	1,434,346	1,567,243	36,257	33,061	30,503	2.1%	2.3%	1.9%
Talbot	9,730,598	8,426,309	8,844,249	46,000	44,613	48,414	0.5%	0.5%	0.5%
Washington	13,266,687	12,645,339	14,146,500	191,117	194,987	189,906	1.4%	1.5%	1.3%
Wicomico	7,116,997	6,140,140	7,151,196	99,975	126,902	151,583	1.4%	2.1%	2.1%
Worcester	17,531,447	15,166,496	17,073,334	91,299	107,239	102,096	0.5%	0.7%	0.6%
Total	\$704,670,610	\$718,369,585	\$842,485,680	\$17,858,507	\$22,777,470	\$29,908,694	2.5%	3.2%	3.6%

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 2011	July 2016	July 2021	FY 2012	FY 2017	FY 2022	FY 2012	FY 2017	FY 2022
Allegany	74,580	72,084	67,691	\$55,290	\$56,744	\$66,718	\$741	\$787	\$986
Anne Arundel	544,863	567,434	592,052	1,097,541	1,461,832	2,048,634	2,014	2,576	3,460
Baltimore City	620,493	616,542	576,981	2,916,538	3,514,461	4,436,646	4,700	5,700	7,689
Baltimore	813,021	828,941	850,634	2,440,202	3,332,786	4,400,334	3,001	4,021	5,173
Calvert	89,346	91,116	94,226	153,728	136,837	161,810	1,721	1,502	1,717
Caroline	32,890	32,834	33,413	40,740	40,333	44,806	1,239	1,228	1,341
Carroll	167,072	167,189	174,208	356,006	321,893	280,803	2,131	1,925	1,612
Cecil	101,583	102,609	104,096	202,268	232,898	278,754	1,991	2,270	2,678
Charles	149,215	157,474	168,870	349,647	329,944	435,691	2,343	2,095	2,580
Dorchester	32,702	32,268	32,625	31,705	23,983	46,207	970	743	1,416
Frederick	237,326	247,269	280,410	696,163	730,448	781,932	2,933	2,954	2,789
Garrett	30,158	29,395	28,757	38,500	55,421	33,224	1,277	1,885	1,155
Harford	246,746	250,448	263,292	642,167	642,095	642,932	2,603	2,564	2,442
Howard	293,596	315,581	335,287	1,320,632	1,648,341	2,006,248	4,498	5,223	5,984
Kent	20,258	19,708	19,254	39,761	24,575	18,989	1,963	1,247	986
Montgomery	991,325	1,039,327	1,055,924	4,612,432	6,276,604	8,191,325	4,653	6,039	7,757
Prince George's	874,594	909,262	956,254	2,152,327	3,125,605	5,142,995	2,461	3,438	5,378
Queen Anne's	48,267	49,135	50,900	109,265	134,912	144,520	2,264	2,746	2,839
St. Mary's	107,589	111,886	114,664	138,945	180,958	223,626	1,291	1,617	1,950
Somerset	26,268	25,873	24,528	36,257	33,061	30,503	1,380	1,278	1,244
Talbot	37,952	37,170	37,796	46,000	44,613	48,414	1,212	1,200	1,281
Washington	148,807	149,715	155,197	191,117	194,987	189,906	1,284	1,302	1,224
Wicomico	100,086	102,246	104,181	99,975	126,902	151,583	999	1,241	1,455
Worcester	51,504	51,508	53,370	91,299	107,239	102,096	1,773	2,082	1,913
Total	5,840,241	6,007,014	6,174,610	\$17,858,507	\$22,777,470	\$29,908,694	\$3,058	\$3,792	\$4,844

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 2023

County	Standard & Poor's	Moody's	Fitch
Allegany	AA-	Aa3	-
Anne Arundel	AAA	Aaa	AAA
Baltimore City	AA	Aa2	-
Baltimore	AAA	Aaa	AAA
Calvert	AAA	Aaa	AAA
Caroline	AA-	Aa3	-
Carroll	AAA	Aaa	AAA
Cecil	AA+	Aa2	-
Charles	AAA	Aaa	AAA
Dorchester	-	-	-
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