



STATE OF MICHIGAN
STATE BUDGET OFFICE
LANSING

GRETCHEN WHITMER
GOVERNOR

JENNIFER L. FLOOD
DIRECTOR

May 30, 2024

The Honorable Sarah Anthony, Chair
Senate Appropriations Committee
Michigan State Senate
State Capitol
Lansing, Michigan 48909

The Honorable Angela Witwer, Chair
House Appropriations Committee
Michigan House of Representatives
State Capitol
Lansing, Michigan 48909

Dear Legislators:

Attached is the monthly financial report for the month ending April 30, 2024. This report is submitted pursuant to MCL 18.1386. This report can also be found on the Internet at the following address:

www.michigan.gov/budget under "Spending and Revenue Reports".

If you have questions concerning the information in this report, please contact this office.

Sincerely,

Jennifer L. Flood
State Budget Director

Attachment

cc: Winnie Brinks, Senate Maj. Leader
Aric Nesbitt, Senate Min. Leader
Joe Tate, Speaker of the House
Matt Hall, House Min. Leader
Senate Appropriations Committee
House Appropriations Committee
Senate Fiscal Agency
House Fiscal Agency
Mary Cavanagh, Chair, Senate Finance,
Insurance, & Consumer Protection Com.

Cynthia Neeley, Chair, House Tax Policy Com.
JoAnne Huls, Executive Office
Tricia Foster, Executive Office
Zack Pohl, Executive Office
Rachael Eubanks, State Treasurer
Kyle Guerrant, Deputy State Budget Director
Heather Boyd, Office of Financial Mgmt.
Internal State Budget Office Distribution

GENERAL FUND, GENERAL PURPOSE
Fiscal Year 2024
Projected Revenues and Expenditures
April 30, 2024
(\$ in millions)

	FISCAL 2024
Beginning Balance	\$ 3,925.3
Revenues	
Ongoing:	
January 2024 Consensus Forecast	\$ 13,597.4
Local Government Program Payments	\$ (552.2)
Subtotal Ongoing Revenue	\$ 13,045.2
One-Time:	
One-time Revenue Reductions	\$ (13.1)
Subtotal One-Time Revenue	\$ (13.1)
Total Revenue	\$ 13,032.1
Expenditures	
Ongoing:	
Public Acts 103 and 119 of 2023	\$ 12,756.6
Community District Trust Fund	\$ 28.2
Subtotal Ongoing Expenditures	\$ 12,784.8
One-Time:	
Public Acts 103, 119, and 321 of 2023	\$ 2,640.7
Subtotal One-Time Expenditures	\$ 2,640.7
Total Expenditures	\$ 15,425.5
Ending Balance	\$ 1,531.9

SCHOOL AID FUND
Fiscal Year 2024
Projected Revenues and Expenditures
April 30, 2024
(\$ in millions)

	FISCAL 2024
Beginning Balance	\$ 2,192.5
Revenues	
Ongoing:	
January 2024 Consensus Forecast	\$ 17,946.9
General Fund	\$ 48.8
Community District Trust Fund	\$ 72.0
Federal Revenue	\$ 2,200.8
Subtotal Ongoing Revenue	\$ 20,268.4
One-Time:	
General Fund	\$ 38.2
General Fund - Community District Trust Fund Revenue Deposit	\$ 28.2
Enrollment Stability Reserve Fund - Public Act 103 of 2023	\$ 71.0
MPERS Reserve Fund - Public Act 103 of 2023	\$ 215.8
Transportation Reserve Fund - Public Act 103 of 2023	\$ 125.0
School Meals Reserve Fund - Public Act 103 of 2023	\$ 60.0
GSRP Reserve Fund - Public Act 103 of 2023	\$ 18.0
Infrastructure Reserve Fund - Public Act 103 of 2023	\$ 248.0
Federal Revenue - Public Act 320 of 2023	\$ 4.0
Subtotal One-Time Revenue	\$ 808.2
Total Revenue	\$ 21,076.6
Expenditures	
Ongoing:	
School Aid - Public Act 103 of 2023	\$ 19,135.2
Community Colleges - Public Act 103 of 2023	\$ 496.2
Universities - Public Act 103 of 2023	\$ 352.3
Subtotal Ongoing Expenditures	\$ 19,983.6
One-Time:	
School Aid - Public Act 103 of 2023	\$ 2,324.5
School Aid - Public Act 320 of 2023	\$ 4.0
Community Colleges - Public Act 103 of 2023	\$ 48.4
Community Colleges - Public Act 320 of 2023	\$ 5.0
Universities - Public Act 103 of 2023	\$ 130.0
MDE - Public Act 119 of 2023	\$ 40.0
MDE - Public Act 321 of 2023	\$ 3.0
Treasury - Public Act 321 of 2023	\$ 114.1
Subtotal One-Time Expenditures	\$ 2,669.0
Total Expenditures	\$ 22,652.6
Ending Balance	\$ 616.6

**SUMMARY OF EXPENDITURES AND ENCUMBRANCES
GENERAL FUND - ALL PURPOSE**

April 30, 2024

(\$ in millions)

Fiscal Year 2023			Fiscal Year 2024				
Expenditures & Encumbrances Year to Date FY 2023	Fiscal Year End SEP 30, 2023	Department	Initial Appropriations (1)	Executive Orders & Supplemental Appropriations (1)	Encumbrance, Work Project & Capital Outlay Carry Forwards	Total Authorization	Expenditures & Encumbrances Year to Date FY 2024
82.9	138.1	Agriculture and Rural Development	168.6	5.2	132.9	306.7	96.4
59.2	116.6	Attorney General	141.2	2.6	34.0	177.9	81.0
960.8	1,313.1	Capital Outlay (2)	650.1	3.9	3,080.3	3,734.3	338.4
10.1	17.2	Civil Rights	31.7	2.0	7.4	41.1	13.5
933.6	1,660.8	Colleges and Universities	1,808.8	306.0	180.8	2,295.6	1,174.3
1,276.7	2,074.0	Corrections	2,076.2	3.5	581.0	2,660.7	1,337.3
408.2	897.8	Education	697.7	33.0	825.2	1,555.8	449.1
630.1	1,320.8	Environment, Great Lakes, and Energy	935.0	102.0	3,760.1	4,797.1	814.1
5.5	8.5	Executive Office	8.9	0.0	0.4	9.3	6.1
19,370.2	33,704.4	Health and Human Services	35,668.3	56.7	4,702.5	40,427.4	19,857.3
45.1	74.7	Insurance and Financial Service	74.1	2.2	1.6	78.0	45.9
151.4	305.6	Judiciary	355.9	0.0	170.4	526.3	160.7
1,157.2	3,007.1	Labor and Economic Opportunity	1,446.8	562.7	4,448.9	6,458.4	1,121.9
15.9	27.4	Legislative Auditor General	29.8	0.0	14.3	44.0	16.5
107.2	184.2	Legislature	188.6	0.0	207.4	396.0	103.9
285.9	519.2	Licensing and Regulatory Affairs	591.1	83.0	238.3	912.4	408.1
0.0	0.0	Lifelong Education, Advancement, and Potential	0.0	6.5	0.0	6.5	0.1
0.0	0.0	Marshall Plan for Talent	0.0	0.0	30.3	30.3	0.0
1,444.8	1,668.4	Michigan Strategic Fund	465.3	501.6	0.0	966.9	437.2
36.6	51.1	Michigan Veterans' Facility Authority	37.8	1.0	0.0	38.8	37.8
83.4	119.5	Military and Veterans Affairs	114.2	24.8	8.0	147.0	92.9
86.0	182.2	Natural Resources	192.3	5.0	88.2	285.6	101.2
135.2	248.4	State	304.2	12.1	118.3	434.6	159.7
0.0	0.0	State Land Bank Authority	2.0	0.0	0.0	2.0	0.0
546.5	987.2	State Police	891.5	76.9	863.0	1,831.4	579.6
317.4	770.6	Technology, Management and Budget (3)	820.3	1,447.5	757.5	3,025.3	643.7
0.3	10.2	Transportation	62.0	252.0	54.3	368.3	42.7
1,720.3	5,391.8	Treasury	2,546.6	92.0	526.1	3,164.6	1,663.6
\$29,870.3	\$54,798.6		\$50,308.9	\$3,582.1	\$20,831.2	\$74,722.3	\$29,782.9

(1) Includes boilerplate appropriations.

(2) Includes all capital outlay activity regardless of agency.

(3) Includes Civil Service Commission.

**ESTIMATED BALANCE OF STATE PAYMENTS
TO LOCAL UNITS OF GOVERNMENT
Fiscal Year 2024
April 30, 2024
(\$ in millions)**

	INITIAL APPROPRIATIONS	EXEC. ORDER and SUPPLEMENTALS	TOTAL APPROPRIATIONS YEAR-TO-DATE
Payments to local units of government	25,556.3	154.0	25,710.3
Total state spending from state resources	47,013.5	226.4	47,239.9
Percentage of state spending from state resources paid to local units	54.36%	68.02%	54.42%
Required payments to local units (48.97%)	23,022.5	110.9	23,133.4
Surplus/(deficit)	\$2,533.8	\$43.1	\$2,576.9

STATE OF MICHIGAN
YEAR-TO-DATE BALANCE SHEET
COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND
April 30, 2024
(\$ in thousands)

ASSETS

Current Assets:	
Equity in common cash	<u>\$ 1,886,040</u>
Total Assets	<u><u>\$ 1,886,040</u></u>

LIABILITIES

Current Liabilities:	
Total Current Liabilities	<u>\$ -</u>
Total Liabilities	<u>-</u>

FUND BALANCES

Committed	<u>1,886,040</u>
Total Fund Balances	<u>1,886,040</u>
Total Liabilities and Fund Balances	<u><u>\$ 1,886,040</u></u>

STATE OF MICHIGAN
YEAR-TO-DATE STATEMENT OF REVENUES AND EXPENDITURES
COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND
October 1, 2023 through April 30, 2024
(\$ in thousands)

REVENUES

Miscellaneous	\$ 47,713
	<hr/>
Total Revenues	47,713
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EXPENDITURES

Current:	
General government	307
	<hr/>
Total Expenditures	307
	<hr/>
Excess of Revenues over (under) Expenditures	47,407
	<hr/>

OTHER FINANCING SOURCES (USES)

Transfers from other funds	58,333
Transfers to other funds	-
	<hr/>
Total Other Financing Sources (Uses)	58,333
	<hr/>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	\$ 105,740 ¹
	<hr/> <hr/>

¹ Balance does not reflect closing adjustments such as accounts receivable, accounts payable, etc.

STATE OF MICHIGAN
YEAR-TO-DATE BALANCE SHEET
MICHIGAN NATURAL RESOURCES TRUST FUND

April 30, 2024
(\$ in thousands)

ASSETS

Current Assets:	
Equity in common cash	\$ 60,792
Investments	-
Other current assets	-
Total Current Assets	<u>60,792</u>
 Noncurrent Assets:	
Investments	<u>722,549</u>
 Total Assets	<u><u>\$ 783,341</u></u>

LIABILITIES

Current Liabilities:	
Accounts payable and other liabilities	\$ 4,908
Amounts due to other funds	-
Total Current Liabilities	<u>4,908</u>
 Total Liabilities	<u>4,908</u>

FUND BALANCES

Nonspendable	500,000
Restricted	<u>278,433</u>
 Total Fund Balances	<u>778,433</u>
 Total Liabilities and Fund Balances	<u><u>\$ 783,341</u></u>

STATE OF MICHIGAN
YEAR-TO-DATE STATEMENT OF REVENUES AND EXPENDITURES
MICHIGAN NATURAL RESOURCES TRUST FUND

October 1, 2023 through April 30, 2024
(\$ in thousands)

REVENUES

Taxes	\$	-
From federal agencies		-
From licenses and permits		-
Miscellaneous		<u>61,577</u>
Total Revenues		<u>61,577</u>

EXPENDITURES

Current:		
General government		3,608
Conservation, environment, recreation, and agriculture		6,916
Capital outlay		<u>1,990</u>
Total Expenditures		<u>12,514</u>
Excess of Revenues over (under) Expenditures		<u>49,063</u>

OTHER FINANCING SOURCES (USES)

Proceeds from bond issues		-
Proceeds from sale of capital assets		3
Transfers from other funds		-
Transfers to other funds		<u>(24)</u>
Total Other Financing Sources (Uses)		<u>(21)</u>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses		<u><u>\$ 49,042</u></u> ¹

¹ Balance does not reflect closing adjustments such as accounts receivable, accounts payable, etc.

REVENUE OVERVIEW

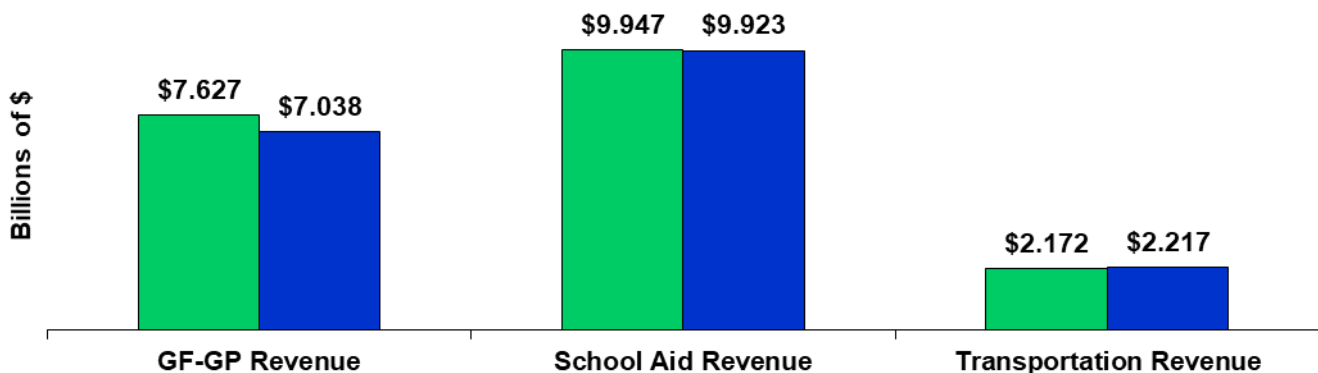
Office of Revenue and Tax Analysis
Michigan Department of Treasury

This Monthly Financial Report to the Legislature presents the Michigan State government's economic situation and cash collections for April 2024, representing some March and some April economic activity in Michigan.

Total General Fund - General Purpose (GF-GP) cash collections were \$282.2 million (17.5 percent) lower in April 2024 than in April 2023. The April 2024 School Aid Fund cash collections were \$13.0 million (1.0 percent) higher than in April 2023. April 2024 transportation collections were \$12.8 million (4.2 percent) higher than in April 2023 (see revenue summary table). April is the seventh month of the State's fiscal year (FY). Year-to-date collection totals generally provide a more accurate view of collections since they are less affected by the timing of payments. Year-to-date GF-GP cash collections are down \$589.6 million (7.7 percent) from a year ago. School Aid Fund cash collections are down \$23.7 million (0.2 percent) and transportation collections are up \$45.4 million (2.1 percent).

The FY 2023-24 revenue projections presented in the revenue summary table on page 11 are from the Consensus Revenue Estimating Conference held on January 12, 2024. The revenue estimate for net GF-GP revenue for FY 2023-24 is \$13,597.4 million and the net School Aid revenue forecast is \$17,946.9 million. The Transportation Funds revenue forecast is \$4,220.4 million. By law, the Consensus Revenue Estimating Conferences are held the second week of January and the third week of May.

October through April Collections FY 2022-23 and FY 2023-24



Source: Office of Revenue and Tax Analysis

■ FY 2022-23 ■ FY 2023-24

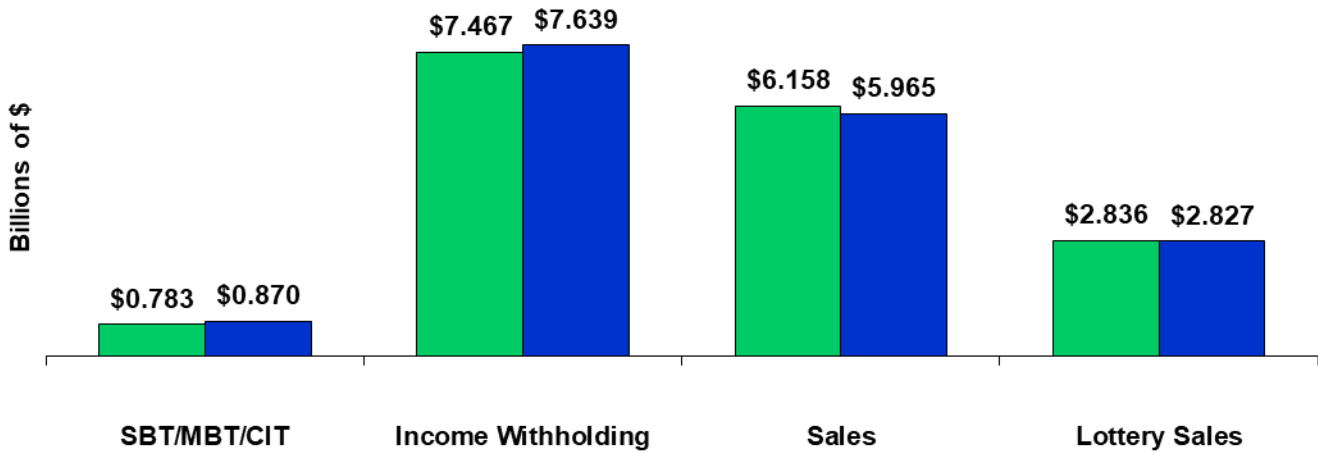
**April Revenue Collections
FY 2022-23 and FY 2023-24**



Source: Office of Revenue and Tax Analysis

■ FY 2022-23 ■ FY 2023-24

**October through April Collections
FY 2022-23 and FY 2023-24**



Source: Office of Revenue and Tax Analysis

■ FY 2022-23 ■ FY 2023-24

Revenue Summary FY 2023-24
General Fund-General Purpose, School Aid, and Transportation Funds
(in thousands)

For The Month Ended: April 30, 2024

Month-End Cash Collections Data				October Through April Cash Collections Data					Revenue Projections		
April		Difference		Source of Revenue	Year-to-Date		Difference		FY 2022-23 Totals (i)	FY 2023-24 Statutory Estimate	FY 2023-24 Jan 2024 Forecast
2023	2024	Amount	Percent		FY 2022-23	FY 2023-24	Amount	Percent			
Income Taxes											
\$1,064,306	\$1,142,825	\$78,519	7.4%	Withholding	\$7,467,060	\$7,639,035	\$171,975	2.3%	\$12,226,200	\$12,376,900	\$12,381,900
121,734	121,374	(361)	-0.3%	Quarterlies	560,976	522,003	(38,973)	-6.9%	1,078,100	1,144,000	1,109,000
110,452	73,087	(37,365)	-33.8%	Flow Through Entity Tax	543,213	585,239	42,026	7.7%	999,100	972,800	972,800
649,291	566,657	(82,634)	-12.7%	Annuals	967,448	853,442	(114,006)	-11.8%	1,316,300	1,264,400	1,222,500
\$1,945,783	\$1,903,943	(\$41,840)	-2.2%	Gross Collections	\$9,538,697	\$9,599,719	\$61,022	0.6%	\$15,619,500	\$15,758,100	\$15,686,200
735,892	990,254	254,362	34.6%	Less: Refunds	2,616,292	3,471,590	855,298	32.7%	3,278,200	3,510,000	3,347,000
0	0	0	0.0%	Less: State Campaign Fund	0	0	0	0.0%	0	800	800
\$1,209,891	\$913,689	(\$296,202)	-24.5%	Net Personal Income	\$6,922,405	\$6,128,129	(\$794,276)	-11.5%	\$12,341,300	\$12,247,300	\$12,338,400
50,000	50,000	0	0.0%	Less: Disbursements to MTF	350,000	350,000	0	0.0%	600,000	600,000	600,000
5,750	5,750	0	0.0%	Less: Disburse to Renew Michigan/GJFM	40,250	40,250	0	0.0%	71,300	69,000	69,000
463,285	453,312	(9,973)	-2.2%	Less: Disbursements to SAF	2,271,131	2,285,536	14,404	0.6%	3,907,700	3,798,200	3,781,000
\$690,856	\$404,627	(\$286,229)	-41.4%	Net Personal Income To GF-GP	\$4,261,024	\$3,452,343	(\$808,680)	-19.0%	\$7,762,300	\$7,780,100	\$7,888,400
Consumption Taxes											
\$140,239	\$140,911	\$672	0.5%	Sales (a)	\$945,926	\$949,117	\$3,191	0.3%	\$1,096,100	\$1,666,000	\$1,627,000
109,674	97,271	(12,403)	-11.3%	Use (a) (h)	668,901	724,094	55,193	8.3%	1,251,600	1,136,700	1,183,700
11,886	10,304	(1,582)	-13.3%	Tobacco	83,450	75,836	(7,614)	-9.1%	143,400	145,800	142,300
7,976	7,407	(568)	-7.1%	Beer, Wine & Mixed Spirits	31,954	30,175	(1,779)	-5.6%	46,300	50,000	48,000
7,616	6,579	(1,037)	-13.6%	Liquor Specific	40,320	41,998	1,678	4.2%	67,900	65,300	67,600
\$277,391	\$262,472	(\$14,918)	-5.4%	Total Consumption Taxes	\$1,770,551	\$1,821,220	\$50,669	2.9%	\$2,605,300	\$3,063,800	\$3,068,600
Other Taxes											
\$0	\$2	\$1	494.0%	Single Business	(\$3,453)	\$16	\$3,468	100.5%	(\$3,500)	\$0	\$0
82,657	102,869	20,212	24.5%	Insurance Premiums Taxes	\$337,784	380,728	42,944	12.7%	465,900	450,000	478,000
82,658	102,871	20,213	24.5%	Sub-total SBT & Insurance	334,331	380,744	46,413	13.9%	462,400	450,000	478,000
15,428	39,694	24,265	157.0%	Michigan Business Tax	(462,262)	(369,675)	92,587	20.0%	(434,100)	(509,700)	(494,600)
392,007	370,956	(21,051)	-5.4%	Corporate Income Tax	1,248,238	1,239,951	(8,287)	-0.7%	1,609,900	1,500,000	1,525,000
0	0	0	0.0%	Telephone & Telegraph	7,701	13,427	5,726	74.3%	35,900	33,000	34,000
1,948	1,653	(295)	-15.1%	Oil & Gas Severance	19,604	15,110	(4,495)	-22.9%	27,100	34,000	30,000
43,142	35,205	(7,938)	-18.4%	Penalties & Interest	95,093	87,308	(7,785)	-8.2%	141,200	143,000	143,000
251	208	(43)	-17.2%	Essential Services Assessment	1,602	(82)	(1,684)	-105.1%	141,800	152,000	150,000
22	0	(22)	-99.6%	Miscellaneous Other/Railroad	264	492	228	86.5%	32,200	3,000	15,000
(12,500)	(12,583)	(83)	-0.7%	Treasury Enforcement Programs (e)	(88,750)	(88,083)	667	0.8%	(145,600)	(151,000)	(151,000)
\$522,955	\$538,003	\$15,048	2.9%	Total Other Taxes	\$1,155,822	\$1,279,192	\$123,370	10.7%	\$1,870,800	\$1,654,300	\$1,729,400
\$1,491,202	\$1,205,102	(\$286,100)	-19.2%	Subtotal GF-GP Taxes	\$7,187,397	\$6,552,755	(\$634,642)	-8.8%	\$12,238,400	\$12,498,200	\$12,686,400

continued

Revenue Summary FY 2023-24
General Fund-General Purpose, School Aid, and Transportation Funds
(in thousands)

For The Month Ended: April 30, 2024

Month-End Cash Collections Data				October Through April Cash Collections Data					Revenue Projections		
April		Difference		Source of Revenue	Year-to-Date		Difference		FY 2022-23 Totals (i)	FY 2023-24 Statutory Estimate	FY 2023-24 Jan 2024 Forecast
2023	2024	Amount	Percent		FY 2022-23	FY 2023-24	Amount	Percent			
Non-Tax Revenue (e)											
\$833	\$833	\$0	0.0%	Federal Aid	\$5,833	\$5,833	\$0	0.0%	\$13,900	\$10,000	\$10,000
8	8	0	0.0%	Local Agencies	58	58	0	0.0%	0	100	100
583	583	0	0.0%	Services	4,083	4,083	0	0.0%	3,900	7,000	7,000
1,167	1,167	0	0.0%	Licenses & Permits	8,167	8,167	0	0.0%	11,200	14,000	14,000
88,237	88,237	0	0.0%	Investments/Interest Costs	188,471	206,262	17,791	9.4%	613,800	255,000	400,000
833	833	0	0.0%	Misc. Non-tax Revenue	5,833	5,833	0	0.0%	59,600	22,000	35,000
25,000	28,750	3,750	15.0%	Liquor Purchase Revolving Fund	175,000	201,250	26,250	15.0%	309,000	342,000	310,900
7,500	7,667	167	2.2%	From Other Funds-Lottery & Escheats	52,500	53,500	1,000	1.9%	183,800	90,000	134,000
\$124,162	\$128,079	\$3,917	3.2%	Total Non-Tax Revenue	\$439,946	\$484,987	\$45,041	10.2%	\$1,195,200	\$740,100	\$911,000
\$1,615,364	\$1,333,181	(\$282,183)	-17.5%	Total GF-GP Revenue	\$7,627,343	\$7,037,742	(\$589,601)	-7.7%	\$13,433,600	\$13,238,300	\$13,597,400
School Aid Fund											
\$365,058	\$360,586	(\$4,472)	-1.2%	Sales Tax 4%	\$2,449,505	\$2,453,397	\$3,892	0.2%	\$4,376,100	\$4,471,700	\$4,423,100
247,656	264,219	16,562	6.7%	Sales Tax 2%	2,075,225	1,876,205	(199,019)	-9.6%	3,430,800	3,501,800	3,472,400
77,674	72,026	(5,648)	-7.3%	Use Tax 2%	494,398	525,967	31,569	6.4%	909,500	863,500	924,600
20,836	35,189	14,353	68.9%	State Education Property Tax	1,578,614	1,713,529	134,914	8.5%	2,559,600	2,737,900	2,710,000
32,512	28,267	(4,245)	-13.1%	Real Estate Transfer Tax	237,862	214,121	(23,741)	-10.0%	389,200	377,500	370,000
80,000	90,000	10,000	12.5%	Lottery Transfer (b)	544,351	571,981	27,631	5.1%	1,351,900	1,212,700	1,300,000
8,884	8,797	(87)	-1.0%	Casino Wagering Tax	61,229	57,765	(3,464)	-5.7%	429,900	434,200	453,200
6,656	5,510	(1,146)	-17.2%	Liquor Excise Tax	36,505	37,061	557	1.5%	75,000	76,800	79,100
24,131	20,918	(3,212)	-13.3%	Cigarette/Tobacco Tax	169,417	153,959	(15,458)	-9.1%	254,700	258,600	252,500
5,498	6,218	720	13.1%	Indus. & Comm. Facilities Taxes	23,288	29,187	5,898	25.3%	44,600	42,500	45,000
645	751	105	16.3%	Specific Other	5,564	4,659	(904)	-16.3%	131,000	112,700	136,000
463,285	453,312	(9,973)	-2.2%	Income Tax Earmarking	2,271,131	2,285,536	14,404	0.6%	3,907,700	3,798,200	3,781,000
\$1,332,835	\$1,345,793	\$12,959	1.0%	Total School Aid Fund	\$9,947,089	\$9,923,368	(\$23,721)	-0.2%	\$17,860,000	\$17,888,100	\$17,946,900
Multi-Fund Revenue Summary											
\$856,086	\$865,195	\$9,109	1.1%	Sales Tax 6%	\$6,157,734	\$5,965,201	(\$192,533)	-3.1%	\$10,674,400	\$10,887,300	\$10,777,300
608,430	600,976	(7,453)	-1.2%	Sales Tax 4% (d)	4,082,509	4,088,995	6,486	0.2%	7,243,600	7,385,500	7,304,900
247,656	264,219	16,562	6.7%	Sales Tax 2%	2,075,225	1,876,205	(199,019)	-9.6%	3,430,800	3,501,800	3,472,400
233,023	216,079	(16,944)	-7.3%	Use Tax 6% (g)	1,483,195	1,577,901	94,706	6.4%	2,709,100	2,561,900	2,670,000
41,719	49,563	7,843	18.8%	Recreational Marihuana	157,943	201,005	43,062	27.3%	269,034	244,900	308,600
59,729	51,778	(7,951)	-13.3%	Tobacco Taxes	419,349	381,086	(38,263)	-9.1%	724,320	733,400	716,000
242,978	197,802	(45,176)	-18.6%	Tobacco Settlement	242,982	197,802	(45,180)	-18.6%	na	na	na

continued

Revenue Summary FY 2023-24
General Fund-General Purpose, School Aid, and Transportation Funds
(in thousands)

For The Month Ended: April 30, 2024

Month-End Cash Collections Data				October Through April Cash Collections Data					Revenue Projections		
April		Difference		Source of Revenue	Year-to-Date		Difference		FY 2022-23 Totals (i)	FY 2023-24 Statutory Estimate	FY 2023-24 Jan 2024 Forecast
2023	2024	Amount	Percent		FY 2022-23	FY 2023-24	Amount	Percent			
Major Transportation Revenues											
\$21,857	\$22,237	\$380	1.7%	Diesel Fuel / Motor Carrier Fuel Tax	\$146,673	\$150,337	\$3,663	2.5%	\$270,182	\$269,500	\$273,000
91,867	103,211	11,344	12.3%	Gasoline	654,732	704,869	50,137	7.7%	1,222,357	1,256,000	1,259,000
124,072	125,300	1,228	1.0%	Motor Vehicle Registration	912,887	910,304	(2,583)	-0.3%	1,503,546	1,482,000	1,542,000
4,501	5,532	1,031	22.9%	Other Taxes, Fees & Misc.	26,933	29,268	2,335	8.7%	359,235	335,347	365,157
11,481	10,317	(1,165)	-10.1%	Comprehensive Transportation (c)	80,368	72,217	(8,152)	-10.1%	195,751	177,995	181,279
50,000	50,000	0	0.0%	Income Tax Earmarking	350,000	350,000	0	0.0%	600,000	600,000	600,000
<u>\$303,778</u>	<u>\$316,597</u>	<u>\$12,819</u>	<u>4.2%</u>	Total Major Trans. Revenues	<u>\$2,171,594</u>	<u>\$2,216,995</u>	<u>\$45,401</u>	<u>2.1%</u>	<u>\$4,151,071</u>	<u>\$4,120,842</u>	<u>\$4,220,436</u>
Lottery Sales By Games											
\$199,033	\$243,915	\$44,882	22.6%	Instant Games (f)	\$1,475,395	\$1,473,346	(\$2,049)	-0.1%	na	na	na
76,928	97,208	20,281	26.4%	Daily Games	561,471	564,780	3,309	0.6%	na	na	na
30,458	65,015	34,557	113.0%	Lotto and Big Game (f)	362,743	337,111	(25,632)	-7.1%	na	na	na
584	701	117	20.0%	Keno Game	4,329	4,296	(33)	-0.8%	na	na	na
2,824	4,140	1,316	46.6%	Lucky For Life	20,822	23,055	2,233	10.7%	na	na	na
7,331	7,585	255	3.5%	Other (f)	47,667	42,929	(4,738)	-9.9%	na	na	na
49,379	68,169	18,790	38.1%	Club Games	363,642	381,099	17,457	4.8%	na	na	na
<u>\$366,536</u>	<u>\$486,733</u>	<u>\$120,196</u>	<u>32.8%</u>	Total Lottery Sales	<u>\$2,836,068</u>	<u>\$2,826,616</u>	<u>(\$9,452)</u>	<u>-0.3%</u>	<u>na</u>	<u>na</u>	<u>na</u>

- (a) GF-GP Sales has been adjusted based on Comprehensive Transportation Fund, Health Initiative, Constitutional Revenue Sharing, and Aviation Fund. GF-GP Use has been adjusted based on Aviation Fund.
- (b) The statutory estimate does not include an estimate of lottery sales. It only includes an estimate of the School Aid Fund transfer. The transfers shown are actual transfers from Lottery to School Aid Fund.
- (c) The Comprehensive Transportation Fund distributions have been estimated (includes sales tax transfer and other miscellaneous revenues dedicated to the Comprehensive Transportation Fund).
- (d) 2% collections adjusted to reflect exemption on residential utilities.
- (e) Non-tax revenue items other than interest are estimates.
- (f) Lottery Sales include iLottery net win amounts; and Other lottery games includes the new Fast Cash games, which began in July 2017.
- (g) Gross Use tax collections include the transferred amounts to the Local Community Stabilization Authority, which are front-loaded at the beginning of the fiscal year. The year-to-date 2023 revenues were \$319.8 million and the year-to-date 2024 revenues are \$327.8 million. Per 2014 Public Act 80, the total fiscal year 2023 Local Community Stabilization Share (LCSS) was \$548.0 million and the total fiscal year 2024 LCSS is \$561.7 million.
- (h) General Fund Use tax collections are net of LCSS revenue. The year-to-date 2023 LCSS revenues were \$319.8 million and the year-to-date 2024 LCSS revenues are \$327.8 million.
- (i) Official Annual Comprehensive Financial Report figures are adjusted to put them on a comparable basis with Consensus Estimates

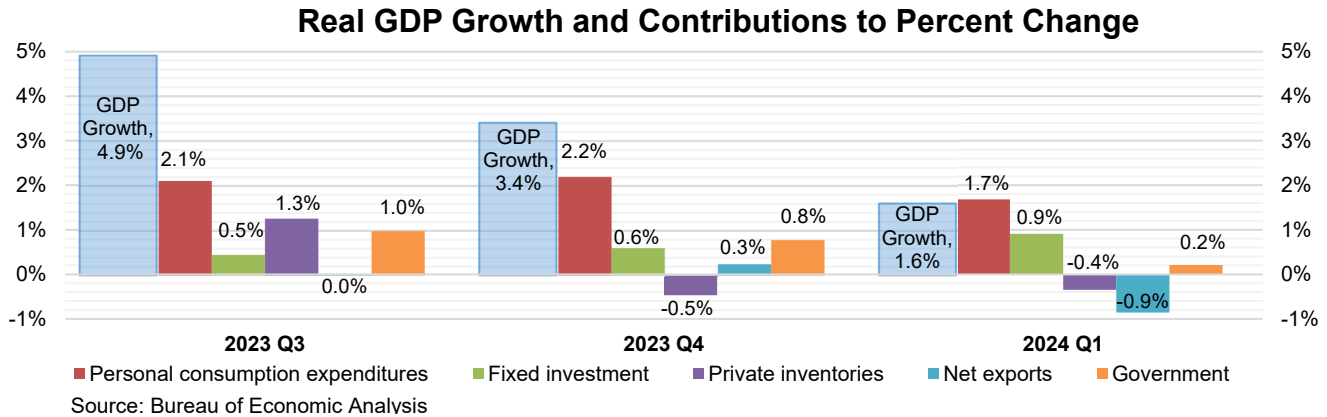
Source: Michigan Department of Treasury, Office of Revenue & Tax Analysis, based on reports from the Office of Financial Management, Michigan Department of Technology, Management and Budget, and other reports from the Michigan Department of Treasury.

Economic Highlights

(All data seasonally adjusted unless otherwise noted.)

U.S. Economy

U.S. real **Gross Domestic Product** increased at a 1.6 percent annual rate in the first quarter of 2024, according to the “advance” estimate released by the Bureau of Economic Analysis, down from the 3.4 percent annual rate in the fourth quarter of 2023. The past three quarterly contributions to the percent change in GDP are shown in the graph below.

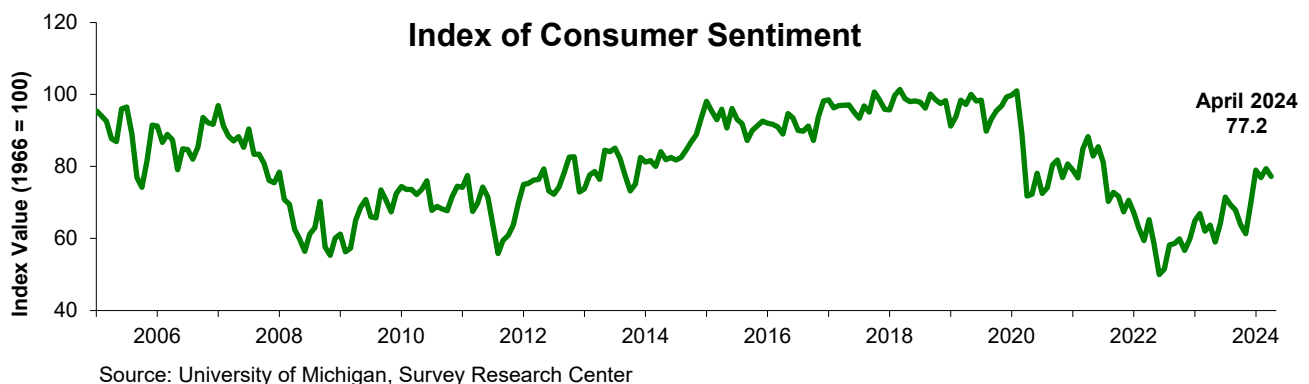


Personal consumption and fixed investment expenditures drove the increase in GDP in the first quarter of 2024, while government expenditures made minimal contribution. Decline in private inventories and net exports reduced the first quarter GDP growth. Real final sales growth rate decreased from 3.9 percent in the third quarter to 2.0 percent in the fourth quarter, while the implicit price deflator increased from 1.7 percent to 3.2 percent in the same period.

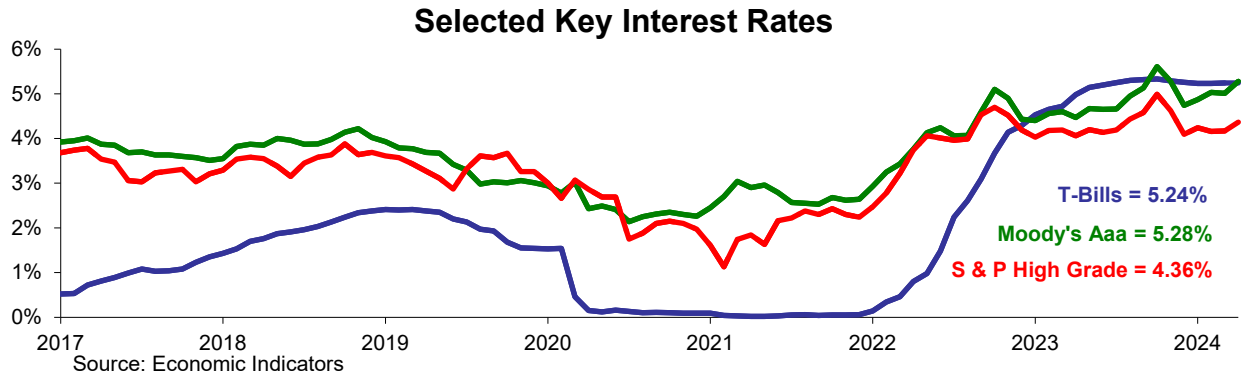
U.S. wage and salary employment increased by 175,000 jobs in April 2024, with total employment 6.0 million above the February 2020 pre-pandemic level. In April, sectors with the largest increases in employment include private education with a gain of 95,000 jobs, transportation and warehousing services with a gain of 21,800 jobs, and retail trade with 20,100 additional jobs. Sectors registering employment declines in April were information services with 8,000 fewer jobs, professional and business services with a loss of 4,000 jobs, followed by mining and logging with a decline of 3,000 jobs.

In April, the U.S. unemployment rate increased to 3.9 percent. Civilian employment increased to 161.9 million, up 25,800 from March. The number unemployed increased 63,000 from March, to 6.5 million in April. The labor force participation rate remained at 62.7 percent in April, 0.6 percentage points below the pre-pandemic rate in February 2020 of 63.3 percent.

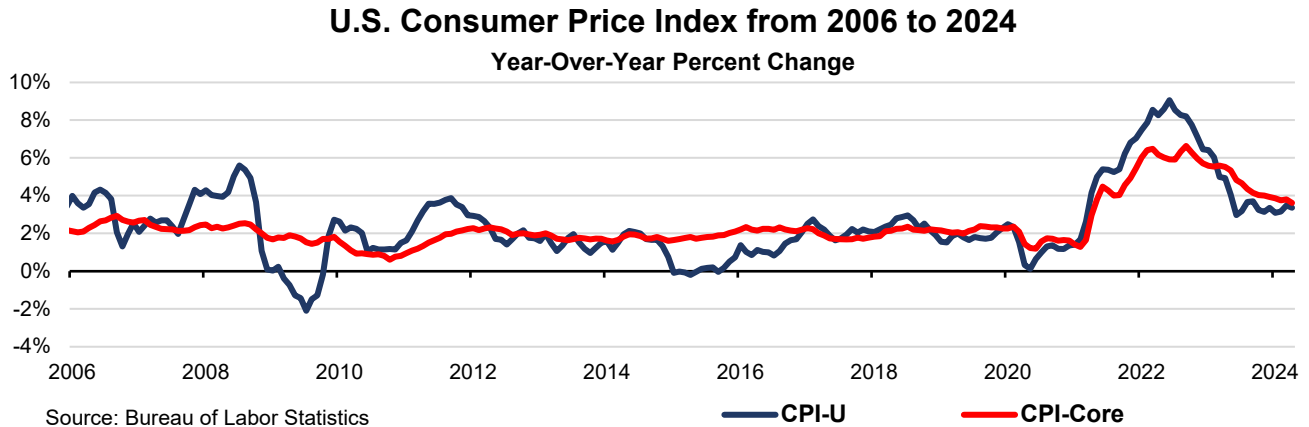
The **Index of Consumer Sentiment** decreased to 77.2 index-points in April, down 2.2 index-points from March. Consumer sentiment is 13.5 index-points above the year-ago level.



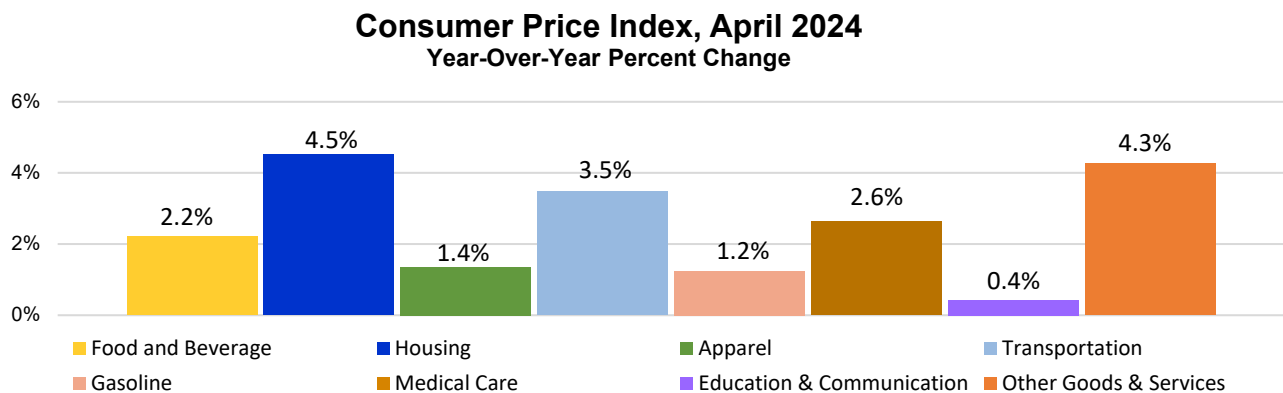
Short-term **interest rates** remained unchanged in April, with a 3-month Treasury bill (T-bill) rate of 5.24 percent. The T-bill rate increased by 26 basis points (where one basis point equals one-hundredth of one percent) from the 4.98 percent rate in April 2023. The Aaa corporate bond rate increased by 27 basis points in April to an interest rate of 5.28 percent, up 81 basis points from a year ago. The interest rate on S&P high-grade municipal bonds increased by 19 basis points in April to an interest rate of 4.36 percent, up 30 basis points from a year ago.



U.S. retail prices, as measured by the Consumer Price Index (CPI-U), were up 3.4 percent from April 2023 to April 2024, a 0.1 percentage point decline from March's 3.5 percent. The Consumer Price Index-Core (CPI-Core) measures the change in all consumer items aside from food and energy prices. The CPI-Core rose 3.6 percent year-over-year in April, lower than March's 3.8 percent rate. CPI-U and CPI-Core data are not seasonally adjusted.

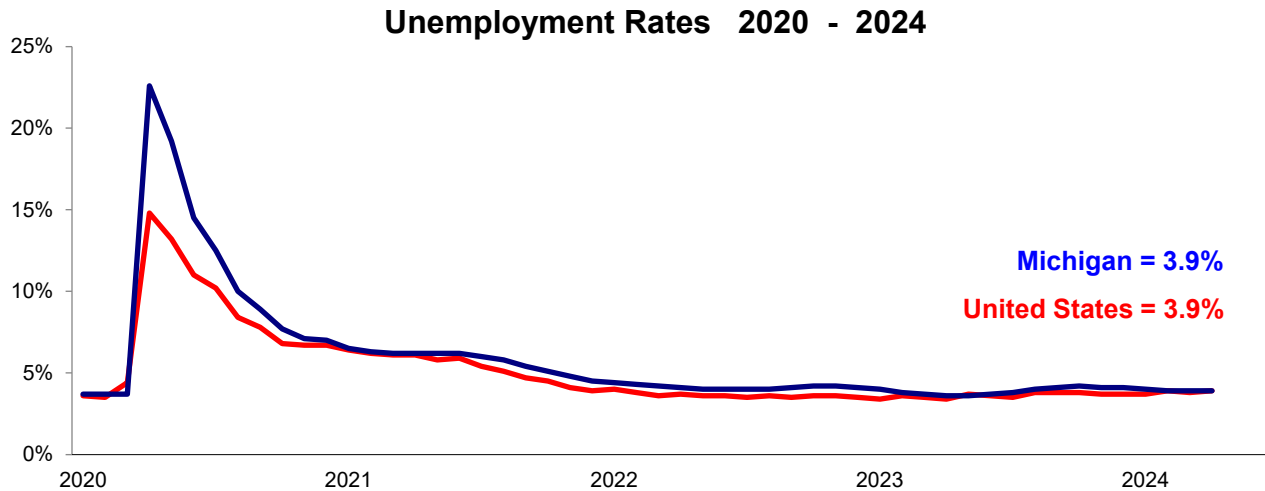


Housing exhibited the largest year-over-year price increase at 4.5 percent for April, followed by other goods and services with a 4.3 percent increase, and transportation with a 3.5 percent increase. Lower year-over-year percent increases can be seen in education and communication (0.4 percent), gasoline (1.2 percent), and apparel (1.4 percent). These sector data are seasonally adjusted.



Michigan Economy

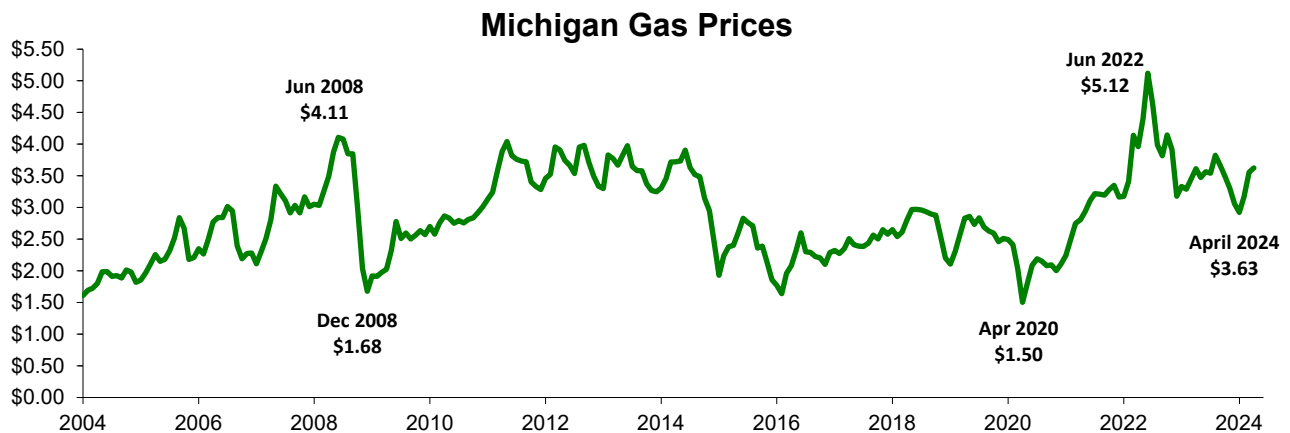
The **Michigan jobless rate** was 3.9 percent in April, unchanged since February. The national unemployment rate was 3.9 percent in April, 0.1 percentage point higher than March's rate. The number employed in Michigan increased by 3,800 from March's levels, while the number of unemployed in April increased by 1,500 from the prior month. The number employed is 1.1 percent higher, while the number unemployed is 8.7 percent higher than in April 2023. Michigan's unemployment rate of 3.9 percent is 0.2 percentage points higher than the February 2020 pre-pandemic revised rate of 3.7 percent.



Source: Bureau of Labor Statistics and Michigan Department of Technology, Management & Budget

Michigan wage and salary employment increased by 14,800 jobs from March to a total of 4.5 million jobs in April. Compared to last year, employment in April was up 39,500 jobs, or 0.9 percent from April 2023. The sectors with the largest employment increases in April were construction with a gain of 4,200 jobs, professional and business services with a gain of 4,000 jobs, and trade, transportation, and utilities with 2,700 additional jobs. The sectors with employment declines in April were financial services with a loss of 1,000 jobs, and mining and logging with 100 fewer jobs.

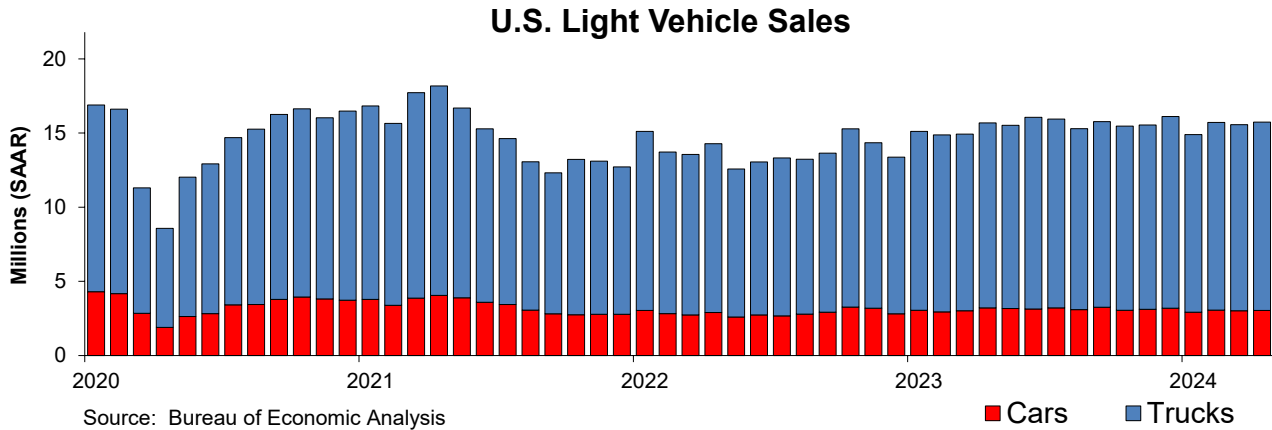
Michigan gasoline prices increased in April to \$3.63 per gallon, 6.9 cents a gallon above last month's average. Year-over-year gasoline prices were 1.2 cents per gallon higher than in April 2023. Diesel prices of \$4.05 per gallon in April increased by 3.8 cents a gallon from March. Diesel prices were down 17.4 cents per gallon from the April 2023 price of \$4.23 per gallon.



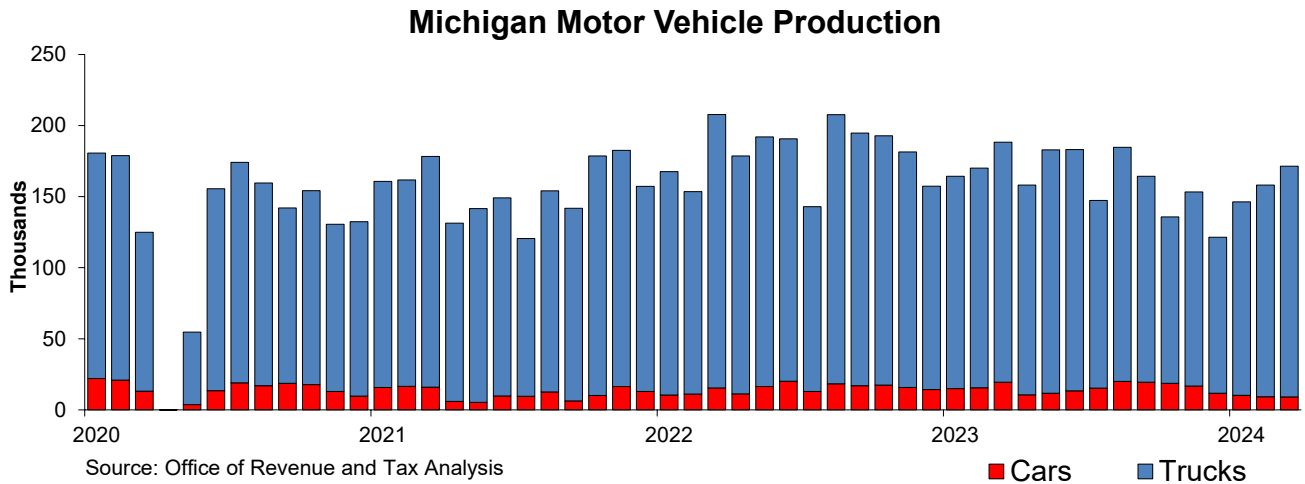
Source: AAA Michigan

Motor Vehicle Sector

U.S. light vehicle sales (cars and light trucks) increased by 1.1 percent in April from March, selling at a 15.7 million unit seasonally adjusted annual rate. Domestic car sales increased 1.3 percent while light truck sales decreased 0.8 percent from March. Import car sales decreased 0.5 percent while import light truck sales increased 9.1 percent from March. Compared to April 2023, light vehicle sales were up 0.4 percent. Domestic car sales decreased 10.6 percent while light truck sales decreased 1.2 percent from the year ago levels. April import car sales increased 9.4 percent while import light truck sales increased 14.1 percent from last year. Domestic light vehicles recorded a 76.1 percent share of April 2024 sales, down 2.7 percentage points from April 2023.



Michigan motor vehicle production decreased in April to 163,752 total units. Michigan's April production was 4.4 percent lower than March's production but 3.6 percent above the level in April 2023. Nationally, motor vehicle production totaled 941,333 units, 103,929 units higher than the 837,404 units from a year ago. In April, Michigan's car production was 7,798 units while the State's truck production was 155,954 units. Michigan motor vehicle production data are not seasonally adjusted.



**Summary Estimates of the Constitutional Revenue Limit
Based on the January 12, 2024 Consensus Revenue Agreement
(Article IX, Section 26)
(in millions)**

	Fiscal Year 2021-22 Actual	Fiscal Year 2022-23 Estimate	Fiscal Year 2023-24 Estimate
Applicable Calendar Year Personal Income	\$530,809	\$567,807	\$572,325
Section 26 Base Ratio	9.49%	9.49%	9.49%
Revenue Limit	<u>\$50,373.8</u>	<u>\$53,884.9</u>	<u>\$54,313.6</u>
Revenue Limit	\$50,373.8	\$53,884.9	\$54,313.6
State Revenue Subject to Limit	<u>\$42,937.4</u>	<u>\$41,985.2</u>	<u>\$41,959.2</u>
Amount Under (Over) Limit	\$7,436.4	\$11,899.6	\$12,354.4

Sources:

Personal Income Estimate

The FY 2021-22 calculation uses the official personal income estimate for calendar year 2020 (Survey of Current Business, October 2021).

The FY 2022-23 calculation uses the official personal income estimate for calendar year 2021 (Survey of Current Business, October 2022).

The FY 2023-24 calculation uses the official personal income estimate for calendar year 2022 (Survey of Current Business, October 2023).

Revenue Subject to the Limit

The FY 2021-22 calculation uses the State of Michigan Statement of Revenue Subject to Constitutional Limitation - Legal Basis for the Fiscal Year Ended September 30, 2022

The FY 2022-23 calculation uses the January 12, 2024 Consensus Revenue Agreement.

The FY 2023-24 calculation uses the January 12, 2024 Consensus Revenue Agreement.

Column detail may not add to totals due to rounding

Prepared By: Office of Revenue and Tax Analysis, Michigan Department of Treasury