



STATE OF MICHIGAN
STATE BUDGET OFFICE
LANSING

GRETCHEN WHITMER
GOVERNOR

JENNIFER L. FLOOD
DIRECTOR

May 30, 2025

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

The Honorable Ann Bollin, 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, 2025. 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
Matt Hall, Speaker of the House
Ranjeev Puri, House Min. Leader
Senate Appropriations Committee
House Appropriations Committee
Senate Fiscal Agency
House Fiscal Agency
Mary Cavanagh, Chair, Senate Finance,
Insurance, & Consumer Protection Com.

Mark Tisdell, Chair, House Finance Committee
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 2025
Projected Revenues and Expenditures
April 30, 2025
(\$ in millions)

	FISCAL 2025
Beginning Balance	\$ 2,149.3
Revenues	
Ongoing:	
January 2025 Consensus Revenue	\$ 14,715.5
Local Government Program Payments	\$ (552.2)
Public Safety Trust Fund	\$ (75.0)
Revenue Sharing Trust Fund	\$ (75.0)
Subtotal Ongoing Revenue	\$ 14,013.3
One-Time:	
One-time Revenue Adjustments	\$ 66.9
Subtotal One-Time Revenue	\$ 66.9
Total Revenue	\$ 14,080.2
Expenditures	
Ongoing:	
Public Acts 120 and 121 of 2024	\$ 13,605.7
Community District Trust Fund	\$ 77.2
Subtotal Ongoing Expenditures	\$ 13,682.9
One-Time:	
Public Acts 120 and 121 of 2024	\$ 1,269.8
Subtotal One-Time Expenditures	\$ 1,269.8
Total Expenditures	\$ 14,952.7
Ending Balance	\$ 1,276.8

SCHOOL AID FUND
Fiscal Year 2025
Projected Revenues and Expenditures
April 30, 2025
(\$ in millions)

	FISCAL 2025
Beginning Balance	\$ 1,257.7
Revenues	
Ongoing:	
January 2025 Consensus Forecast	\$ 18,459.6
General Fund	\$ 50.0
Community District Trust Fund	\$ 41.0
Federal Revenue	\$ 2,272.8
Subtotal Ongoing Revenue	\$ 20,823.4
One-Time:	
General Fund	\$ 28.9
General Fund - Community District Trust Fund Revenue Deposit	\$ 77.2
Enrollment Stability Reserve Fund - Public Act 120 of 2024	\$ 71.0
MPSERS Reserve Fund - Public Act 120 of 2024	\$ 334.1
Transportation Reserve Fund - Public Act 120 of 2024	\$ 125.0
School Meals Reserve Fund - Public Act 120 of 2024	\$ 30.0
GSRP Reserve Fund - Public Act 120 of 2024	\$ 18.0
Educator Fellowship Fund - Public Act 120 of 2024	\$ 30.0
Revenue Deposits - Sec. 11z - Public Act 120 of 2024	\$ (25.0)
Work Project Lapse - September 25, 2024	\$ 107.1
Subtotal One-Time Revenue	\$ 796.2
Total Revenue	\$ 21,619.6
Expenditures	
Ongoing:	
School Aid - Public Act 120 of 2024	\$ 19,460.4
Community Colleges - Public Act 120 of 2024	\$ 456.7
Universities - Public Act 120 of 2024	\$ 451.7
Subtotal Ongoing Expenditures	\$ 20,368.7
One-Time:	
School Aid - Public Act 120 of 2024	\$ 1,183.9
School Aid - Public Act 148 of 2024	\$ 126.0
Community Colleges - Public Act 120 of 2024	\$ 5.1
Universities - Public Act 120 of 2024	\$ 10.0
Subtotal One-Time Expenditures	\$ 1,325.0
Total Expenditures	\$ 21,693.7
Ending Balance	\$ 1,183.6

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

April 30, 2025

(\$ in millions)

Fiscal Year 2024

Fiscal Year 2025

Expenditures & Encumbrances Year to Date FY 2024	Expenditures & Encumbrances Fiscal Year End SEP 30, 2024	Department	Initial Appropriations (1)	Executive Orders & Supplemental Appropriations (1)	Encumbrance, Work Project & Capital Outlay Carry Forwards	Total Authorization	Expenditures & Encumbrances Year to Date FY 2025
96.4	172.4	Agriculture and Rural Development	156.9	5.2	172.8	334.9	99.7
81.0	131.8	Attorney General	127.3	3.0	47.0	177.2	74.9
338.4	702.5	Capital Outlay (2)	523.8	0.0	3,507.1	4,030.9	364.5
13.5	23.4	Civil Rights	29.2	2.0	15.5	46.6	16.7
1,174.3	1,992.6	Colleges and Universities	2,193.1	8.3	183.8	2,385.2	1,267.9
1,337.3	2,079.1	Corrections	2,137.2	0.0	685.4	2,822.6	1,308.2
449.1	843.0	Education	232.3	0.0	824.8	1,057.1	159.3
814.1	1,557.6	Environment, Great Lakes, and Energy	976.8	113.0	4,477.4	5,567.3	490.3
6.1	9.4	Executive Office	9.3	0.0	0.2	9.6	5.7
19,857.3	36,296.7	Health and Human Services	37,582.3	0.0	4,940.2	42,522.4	19,590.2
45.9	72.6	Insurance and Financial Services	78.6	1.3	0.8	80.7	42.1
160.7	335.9	Judiciary	373.4	0.0	178.0	551.5	185.5
1,121.9	2,057.0	Labor and Economic Opportunity	1,141.2	554.3	5,283.4	6,978.9	942.5
16.5	27.9	Legislative Auditor General	31.2	0.0	17.2	48.5	16.4
103.9	186.3	Legislature	196.7	0.0	249.5	446.2	102.3
408.1	621.2	Licensing and Regulatory Affairs	608.4	82.9	231.7	923.1	372.0
0.1	1.4	Lifelong Education, Advancement, and Potential	654.3	0.0	148.1	802.4	460.8
0.0	0.0	Marshall Plan for Talent	0.0	0.0	30.3	30.3	0.0
437.2	615.5	Michigan Strategic Fund	251.6	0.0	0.0	251.6	227.8
37.8	38.7	Michigan Veterans' Facility Authority	47.0	0.0	0.0	47.0	47.0
92.9	124.3	Military and Veterans Affairs	120.9	15.5	15.8	152.2	102.6
101.2	214.6	Natural Resources	161.7	5.0	130.8	297.5	138.2
159.7	286.6	State	291.8	10.2	139.0	441.0	153.2
0.0	2.0	State Land Bank Authority	2.0	0.0	0.0	2.0	0.0
579.6	1,038.4	State Police	951.2	126.6	851.9	1,929.8	619.9
644.3	1,152.2	Technology, Management and Budget (3)	542.9	1,290.0	908.0	2,740.9	512.4
42.7	67.7	Transportation	36.6	552.0	70.4	659.0	26.6
1,663.6	5,059.3	Treasury	2,604.5	157.3	548.7	3,310.6	1,659.4
\$29,783.5	\$55,710.2		\$52,062.2	\$2,926.6	\$23,658.0	\$78,646.7	\$28,986.0

(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 2025
April 30, 2025
(\$ in millions)**

	INITIAL APPROPRIATIONS	EXEC. ORDER and SUPPLEMENTALS	TOTAL APPROPRIATIONS YEAR-TO-DATE
Payments to local units of government	24,924.9	0.0	24,924.9
Total state spending from state resources	46,818.9	0.0	46,818.9
Percentage of state spending from state resources paid to local units	53.24%	0.00%	53.24%
Required payments to local units (48.97%)	22,927.2	0.0	22,927.2
Surplus/(deficit)	\$1,997.7	\$0.0	\$1,997.7

STATE OF MICHIGAN
YEAR-TO-DATE BALANCE SHEET
COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND
April 30, 2025
(\$ in thousands)

ASSETS

Current Assets:		
Equity in common cash	\$	2,044,144
Total Assets	\$	2,044,144

LIABILITIES

Current Liabilities:		
Total Current Liabilities	\$	-
Total Liabilities		-

FUND BALANCES

Committed		2,044,144
Total Fund Balances		2,044,144
Total Liabilities and Fund Balances	\$	2,044,144

STATE OF MICHIGAN
YEAR-TO-DATE STATEMENT OF REVENUES AND EXPENDITURES
COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND
October 1, 2024 through April 30, 2025
(\$ in thousands)

REVENUES

Miscellaneous	\$ 47,974
	<hr/>
Total Revenues	47,974
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EXPENDITURES

Current:	
General government	349
	<hr/>
Total Expenditures	349
	<hr/>
Excess of Revenues over (under) Expenditures	47,626
	<hr/>

OTHER FINANCING SOURCES (USES)

Transfers from other funds	-
Transfers to other funds	-
	<hr/>
Total Other Financing Sources (Uses)	-
	<hr/>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	\$ 47,626 ¹
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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, 2025
(\$ in thousands)

ASSETS

Current Assets:	
Equity in common cash	\$ 60,316
Investments	-
Other current assets	-
Total Current Assets	60,316
Noncurrent Assets:	
Investments	756,393
Total Assets	\$ 816,709

LIABILITIES

Current Liabilities:	
Accounts payable and other liabilities	\$ 5,845
Amounts due to other funds	-
Total Current Liabilities	5,845
Total Liabilities	5,845

FUND BALANCES

Nonspendable	500,000
Restricted	310,863
Total Fund Balances	810,863
Total Liabilities and Fund Balances	\$ 816,709

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

October 1, 2024 through April 30, 2025
(\$ in thousands)

REVENUES

Taxes	\$	-
From federal agencies		-
From licenses and permits		-
Miscellaneous		10,177
		10,177
Total Revenues		10,177

EXPENDITURES

Current:		
General government		3,775
Conservation, environment, recreation, and agriculture		9,037
Capital outlay		1,598
		14,410
Total Expenditures		14,410
Excess of Revenues over (under) Expenditures		(4,232)

OTHER FINANCING SOURCES (USES)

Proceeds from bond issues		-
Proceeds from sale of capital assets		-
Transfers from other funds		-
Transfers to other funds		-
		-
Total Other Financing Sources (Uses)		-
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses		\$ (4,232) ¹

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

REVENUE OVERVIEW

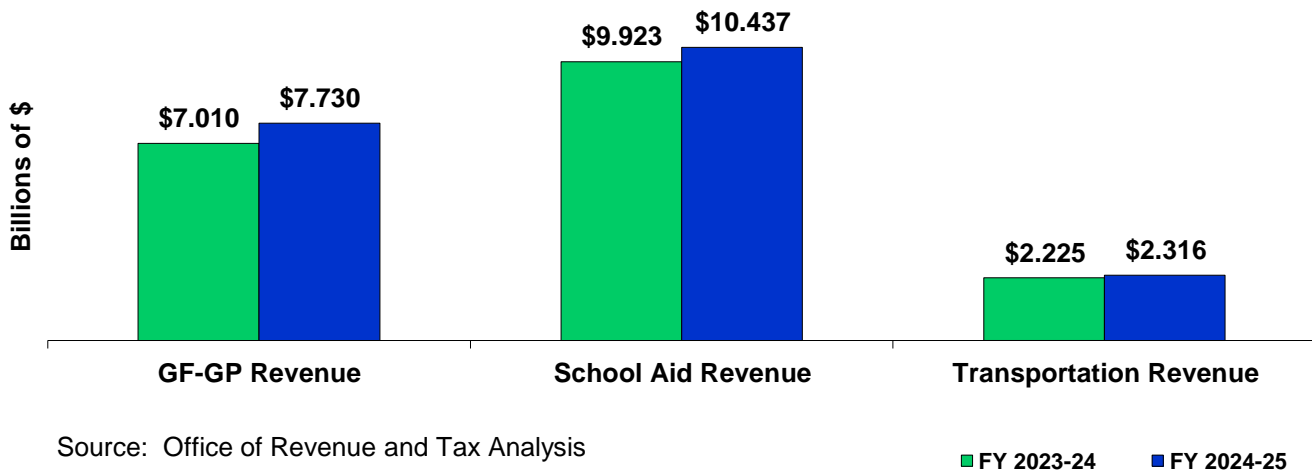
Office of Revenue and Tax Analysis
Michigan Department of Treasury

This Monthly Financial Report to the Legislature presents the Michigan State government's economic situation and cash collections for April 2025, representing some March and some April economic activity in Michigan.

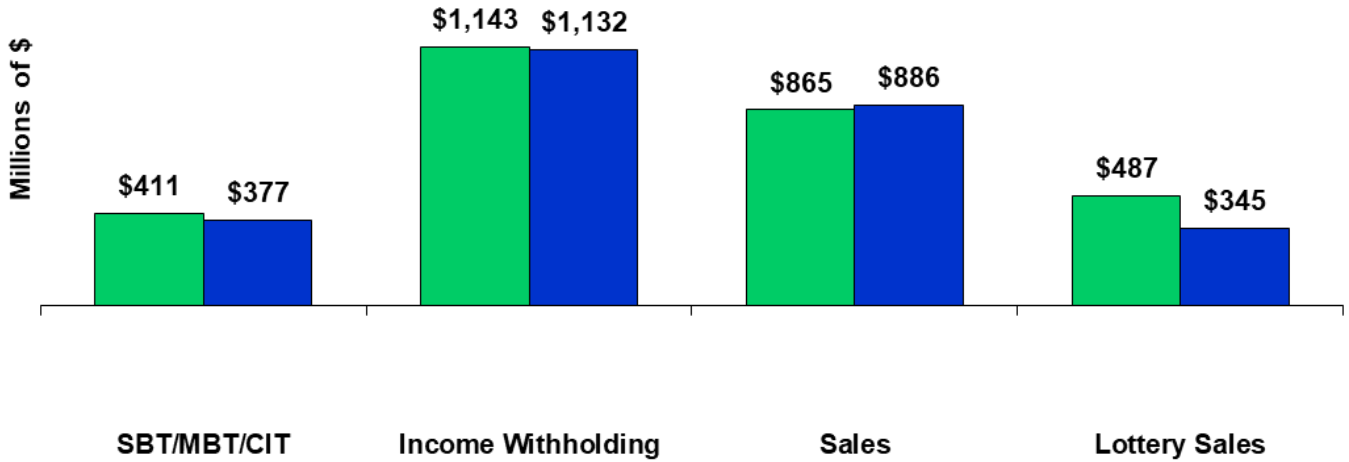
Total General Fund - General Purpose (GF-GP) cash collections were \$254.9 million (19.2 percent) higher in April 2025 than in April 2024. April 2025 School Aid Fund cash collections were \$123.3 million (9.2 percent) higher than in April 2024. April 2025 transportation collections were \$11.0 million (3.5 percent) higher than in April 2024 (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 up \$720.4 million (10.3 percent) from a year ago. School Aid Fund cash collections are up \$513.1 million (5.2 percent), and transportation collections are up \$90.4 million (4.1 percent).

The FY 2024-25 revenue projections presented in the revenue summary table on page 11 are from the Consensus Revenue Estimating Conference held on January 10, 2025. The revenue estimate for net GF-GP revenue for FY 2024-25 is \$14,715.5 million and the net School Aid revenue forecast is \$18,459.6 million. The Transportation Funds revenue forecast is \$4,281.2 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 2023-24 and FY 2024-25



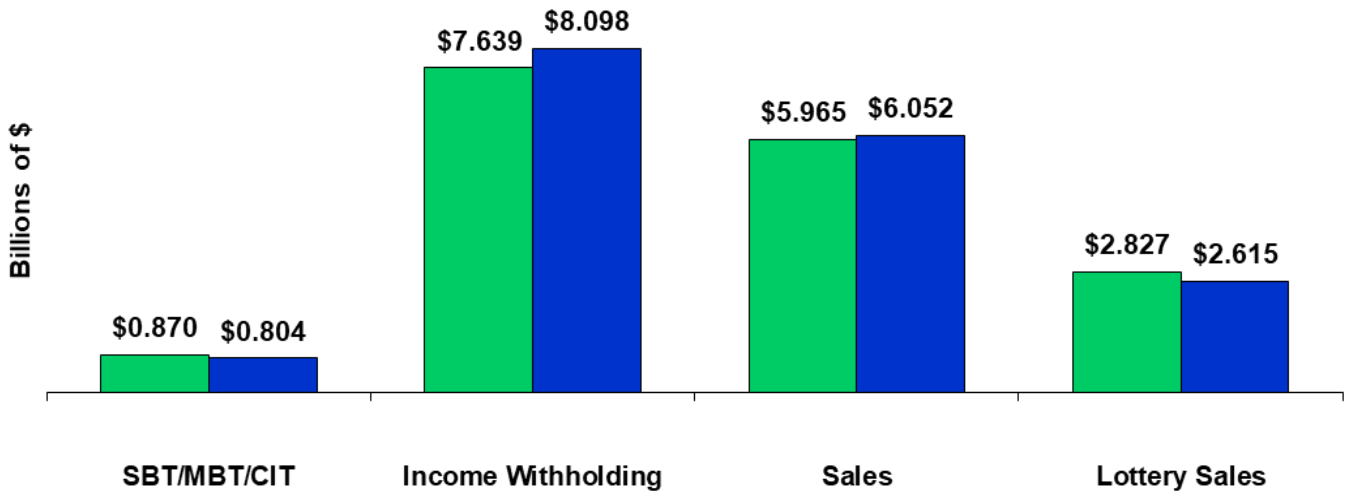
**April Revenue Collections
FY 2023-24 and FY 2024-25**



Source: Office of Revenue and Tax Analysis

■ FY 2023-24 ■ FY 2024-25

**October through April Collections
FY 2023-24 and FY 2024-25**



Source: Office of Revenue and Tax Analysis

■ FY 2023-24 ■ FY 2024-25

Revenue Summary FY 2024-25
General Fund-General Purpose, School Aid, and Transportation Funds
(in thousands)

For The Month Ended: April 30, 2025

Month-End Cash Collections Data				October Through April Cash Collections Data					Revenue Projections		
April		Difference		Source of Revenue	Year-to-Date		Difference		FY 2023-24 Totals ⁽ⁱ⁾	FY 2024-25 Statutory Estimate	FY 2024-25 January 2025 Forecast
2024	2025	Amount	Percent		FY 2023-24	FY 2024-25	Amount	Percent			
Income Taxes											
\$1,142,825	\$1,131,508	(\$11,317)	-1.0%	Withholding	\$7,639,035	\$8,097,923	\$458,888	6.0%	\$12,817,900	\$12,997,800	\$13,379,500
121,374	184,912	63,538	52.3%	Quarterlies	522,003	631,503	109,501	21.0%	1,111,400	1,010,700	1,145,000
73,087	165,973	92,886	127.0%	Flow Through Entity Tax	585,239	586,677	1,438	0.2%	957,400	1,014,800	960,000
566,657	867,754	301,098	53.1%	Annuals	853,442	1,154,216	300,774	35.2%	1,201,500	1,268,900	1,318,000
\$1,903,943	\$2,350,148	\$446,205	23.4%	Gross Collections	\$9,599,719	\$10,470,319	\$870,600	9.1%	\$16,088,200	\$16,292,200	\$16,802,500
990,254	1,022,255	32,001	3.2%	Less: Refunds	3,471,590	3,277,774	(193,815)	-5.6%	3,120,100	3,251,700	3,150,000
0	0	0	na	Less: State Campaign Fund	0	0	0	na	500	800	800
\$913,689	\$1,327,893	\$414,204	45.3%	Net Personal Income	\$6,128,129	\$7,192,545	\$1,064,416	17.4%	\$12,967,600	\$13,039,700	\$13,651,700
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%	71,700	69,000	69,000
453,312	559,555	106,243	23.4%	Less: Disbursements to SAF	2,285,536	2,492,925	207,389	9.1%	3,962,600	3,922,500	4,104,800
\$404,627	\$712,588	\$307,961	76.1%	Net Personal Income To GF-GP	\$3,452,343	\$4,309,370	\$857,026	24.8%	\$8,333,300	\$8,448,200	\$8,877,900
Consumption Taxes											
\$140,911	\$142,326	\$1,416	1.0%	Sales (a)	\$949,117	\$957,628	\$8,512	0.9%	\$1,572,400	\$1,609,800	\$1,637,300
97,271	116,437	19,166	19.7%	Use (a) (h)	724,094	696,136	(27,958)	-3.9%	1,188,200	1,308,200	1,245,200
10,304	10,066	(238)	-2.3%	Tobacco	75,836	70,049	(5,787)	-7.6%	132,000	134,400	129,200
7,407	7,044	(363)	-4.9%	Beer, Wine & Mixed Spirits	30,175	29,351	(824)	-2.7%	44,900	47,000	45,600
6,579	6,489	(91)	-1.4%	Liquor Specific	41,998	41,739	(259)	-0.6%	68,700	66,400	69,100
\$262,472	\$282,362	\$19,890	7.6%	Total Consumption Taxes	\$1,821,220	\$1,794,904	(\$26,316)	-1.4%	\$3,006,200	\$3,165,800	\$3,126,400
Other Taxes											
\$2	\$200	\$198	na	Single Business	\$16	\$213	\$198	na	(\$300)	\$0	\$0
102,869	101,050	(1,820)	-1.8%	Insurance Premiums Taxes	\$380,728	376,465	(4,263)	-1.1%	537,400	541,300	563,500
102,871	101,250	(1,621)	-1.6%	Sub-total SBT & Insurance	380,744	376,679	(4,065)	-1.1%	537,100	541,300	563,500
39,694	3,976	(35,717)	-90.0%	Michigan Business Tax	(369,675)	(435,790)	(66,115)	-17.9%	(356,900)	(503,400)	(496,900)
370,956	372,775	1,819	0.5%	Corporate Income Tax	1,239,951	1,239,334	(617)	0.0%	1,574,000	1,598,300	1,620,000
0	3	2	na	Telephone & Telegraph	13,427	11,047	(2,380)	-17.7%	43,000	33,000	42,000
1,653	1,905	252	15.2%	Oil & Gas Severance	15,110	12,065	(3,045)	-20.1%	21,900	28,000	22,000
35,205	13,075	(22,130)	-62.9%	Penalties & Interest	87,308	61,433	(25,874)	-29.6%	171,900	147,000	157,000
208	276	68	32.8%	Essential Services Assessment	(82)	2,346	2,428	na	147,300	159,000	157,000
0	164	164	na	Miscellaneous Other/Railroad	492	228	(263)	-53.6%	10,800	15,000	8,000
(12,500)	(12,583)	(83)	-0.7%	Treasury Enforcement Programs (e)	(88,750)	(88,083)	667	0.8%	(147,200)	(152,000)	(150,000)
\$538,087	\$480,840	(\$57,247)	-10.6%	Total Other Taxes	\$1,278,525	\$1,179,259	(\$99,266)	-7.8%	\$2,001,900	\$1,866,200	\$1,922,600
\$1,205,186	\$1,475,790	\$270,604	22.5%	Subtotal GF-GP Taxes	\$6,552,088	\$7,283,533	\$731,444	11.2%	\$13,341,400	\$13,480,200	\$13,926,900

continued

Revenue Summary FY 2024-25
General Fund-General Purpose, School Aid, and Transportation Funds
(in thousands)

For The Month Ended: April 30, 2025

Month-End Cash Collections Data				October Through April Cash Collections Data				Revenue Projections			
April		Difference		Source of Revenue	Year-to-Date		Difference		FY 2023-24 Totals ⁽ⁱ⁾	FY 2024-25 Statutory Estimate	FY 2024-25 January 2025 Forecast
2024	2025	Amount	Percent		FY 2023-24	FY 2024-25	Amount	Percent			
Non-Tax Revenue (e)											
\$833	\$833	\$0	0.0%	Federal Aid	\$5,833	\$5,833	\$0	0.0%	\$14,000	\$10,000	\$10,000
8	8	0	0.0%	Local Agencies	58	58	0	0.0%	100	100	100
583	583	0	0.0%	Services	4,083	4,083	0	0.0%	4,200	7,000	7,000
1,167	1,167	0	0.0%	Licenses & Permits	8,167	8,167	0	0.0%	10,700	14,000	14,000
88,237	65,306	(22,931)	-26.0%	Investments/Interest Costs	206,262	144,517	(61,745)	-29.9%	593,300	285,000	285,000
833	833	0	0.0%	Misc. Non-tax Revenue	5,833	5,833	0	0.0%	54,500	35,000	35,000
25,000	28,750	3,750	15.0%	Liquor Purchase Revolving Fund	175,000	201,250	26,250	15.0%	301,200	292,500	293,500
7,500	11,000	3,500	46.7%	From Other Funds-Lottery & Escheats	52,500	77,000	24,500	46.7%	207,700	134,000	144,000
<u>\$124,162</u>	<u>\$108,481</u>	<u>(\$15,681)</u>	<u>-12.6%</u>	Total Non-Tax Revenue	<u>\$457,737</u>	<u>\$446,742</u>	<u>(\$10,995)</u>	<u>-2.4%</u>	<u>\$1,185,700</u>	<u>\$777,600</u>	<u>\$788,600</u>
\$1,329,348	\$1,584,271	\$254,923	19.2%	Total GF-GP Revenue	\$7,009,825	\$7,730,274	\$720,449	10.3%	\$14,527,100	\$14,257,800	\$14,715,500
School Aid Fund											
\$360,586	\$368,968	\$8,383	2.3%	Sales Tax 4%	\$2,453,397	\$2,471,797	\$18,400	0.7%	\$4,352,100	\$4,347,900	\$4,387,900
264,219	271,279	7,061	2.7%	Sales Tax 2%	1,876,205	1,932,599	56,393	3.0%	3,405,700	3,409,600	3,442,900
72,026	81,959	9,933	13.8%	Use Tax 2%	525,967	514,356	(11,611)	-2.2%	940,200	991,400	959,800
35,189	26,052	(9,137)	-26.0%	State Education Property Tax	1,713,529	1,954,346	240,817	14.1%	2,756,800	2,812,600	2,870,000
28,267	29,889	1,622	5.7%	Real Estate Transfer Tax	214,121	238,778	24,657	11.5%	404,500	385,000	412,000
90,000	90,000	0	0.0%	Lottery Transfer (b)	571,981	563,577	(8,404)	-1.5%	1,249,000	1,270,000	1,255,000
8,797	8,877	80	0.9%	Casino Wagering Tax	57,765	61,161	3,396	5.9%	500,700	499,000	527,000
5,510	5,335	(175)	-3.2%	Liquor Excise Tax	37,061	35,918	(1,143)	-3.1%	75,500	78,500	80,900
20,918	20,435	(484)	-2.3%	Cigarette/Tobacco Tax	153,959	142,210	(11,749)	-7.6%	229,800	235,700	223,300
6,218	5,879	(339)	-5.5%	Indus. & Comm. Facilities Taxes	29,187	23,599	(5,588)	-19.1%	53,700	45,000	50,000
751	879	128	17.1%	Specific Other	4,659	5,239	579	12.4%	143,800	149,700	146,000
453,312	559,555	106,243	23.4%	Income Tax Earmarking	2,285,536	2,492,925	207,389	9.1%	3,962,600	3,922,500	4,104,800
<u>\$1,345,793</u>	<u>\$1,469,107</u>	<u>\$123,313</u>	<u>9.2%</u>	Total School Aid Fund	<u>\$9,923,368</u>	<u>\$10,436,505</u>	<u>\$513,137</u>	<u>5.2%</u>	<u>\$18,074,500</u>	<u>\$18,146,900</u>	<u>\$18,459,600</u>
Multi-Fund Revenue Summary											
\$865,195	\$886,227	\$21,032	2.4%	Sales Tax 6%	\$5,965,201	\$6,052,260	\$87,060	1.5%	\$10,577,100	\$10,588,800	\$10,688,800
600,976	614,947	13,971	2.3%	Sales Tax 4% (d)	4,088,995	4,119,661	30,666	0.7%	7,171,400	7,179,200	7,245,900
264,219	271,279	7,061	2.7%	Sales Tax 2%	1,876,205	1,932,599	56,393	3.0%	3,405,700	3,409,600	3,442,900
216,079	245,877	29,798	13.8%	Use Tax 6% (g)	1,577,901	1,543,069	(34,832)	-2.2%	2,765,100	2,869,400	2,849,800
49,563	47,379	(2,183)	-4.4%	Recreational Marihuana	201,005	204,714	3,709	1.8%	315,000	347,700	337,100
51,778	50,581	(1,197)	-2.3%	Tobacco Taxes	381,087	352,004	(29,083)	-7.6%	667,900	676,800	650,000
242,978	187,639	(55,339)	-22.8%	Tobacco Settlement	242,982	187,656	(55,326)	-22.8%	na	na	na

continued

Revenue Summary FY 2024-25
General Fund-General Purpose, School Aid, and Transportation Funds
(in thousands)

For The Month Ended: April 30, 2025

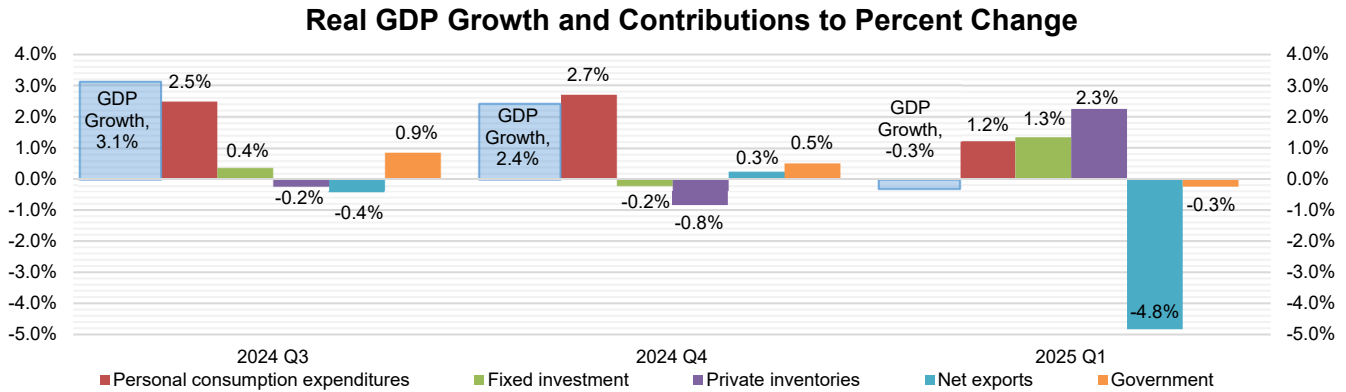
Month-End Cash Collections Data				October Through April Cash Collections Data					Revenue Projections		
April		Difference		Source of Revenue	Year-to-Date		Difference		FY 2023-24 Totals ⁽ⁱ⁾	FY 2024-25 Statutory Estimate	FY 2024-25 January 2025 Forecast
2024	2025	Amount	Percent		FY 2023-24	FY 2024-25	Amount	Percent			
Major Transportation Revenues											
\$22,237	\$22,970	\$733	3.3%	Diesel Fuel / Motor Carrier Fuel Tax	\$150,337	\$159,990	\$9,653	6.4%	\$272,400	\$279,000	\$279,000
103,211	104,880	1,669	1.6%	Gasoline	704,869	741,947	37,078	5.3%	1,282,800	1,297,000	1,303,000
125,300	135,108	9,808	7.8%	Motor Vehicle Registration	910,304	961,569	51,264	5.6%	1,490,400	1,585,000	1,532,000
5,532	5,407	(125)	-2.3%	Other Taxes, Fees & Misc.	29,268	29,143	(125)	-0.4%	382,200	379,471	381,787
11,481	10,417	(1,065)	-9.3%	Comprehensive Transportation (c)	80,368	72,917	(7,452)	-9.3%	193,100	186,147	185,447
50,000	50,000	0	0.0%	Income Tax Earmarking	350,000	350,000	0	0.0%	600,000	600,000	600,000
<u>\$317,761</u>	<u>\$328,782</u>	<u>\$11,021</u>	<u>3.5%</u>	Total Major Trans. Revenues	<u>\$2,225,147</u>	<u>\$2,315,565</u>	<u>\$90,418</u>	<u>4.1%</u>	<u>\$4,220,900</u>	<u>\$4,326,618</u>	<u>\$4,281,234</u>
Lottery Sales By Games											
\$243,915	\$187,086	(\$56,829)	-23.3%	Instant Games (f)	\$1,473,346	\$1,389,779	(\$83,567)	-5.7%	na	na	na
97,208	75,174	(22,034)	-22.7%	Daily Games	564,780	545,549	(19,231)	-3.4%	na	na	na
65,015	25,556	(39,459)	-60.7%	Lotto and Big Game (f)	337,111	236,265	(100,846)	-29.9%	na	na	na
701	610	(91)	-13.0%	Keno Game	4,296	4,188	(108)	-2.5%	na	na	na
4,140	2,905	(1,234)	-29.8%	Lucky For Life	23,055	22,056	(999)	-4.3%	na	na	na
7,585	10,108	2,523	33.3%	Other (f)	42,929	82,744	39,815	92.7%	na	na	na
68,169	43,616	(24,553)	-36.0%	Club Games	381,099	334,593	(46,506)	-12.2%	na	na	na
<u>\$486,733</u>	<u>\$345,056</u>	<u>(\$141,677)</u>	<u>-29.1%</u>	Total Lottery Sales	<u>\$2,826,616</u>	<u>\$2,615,174</u>	<u>(\$211,442)</u>	<u>-7.5%</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 2024 revenues were \$327.8 million and the year-to date 2025 revenues are \$332.5 million. Per 2014 Public Act 80, the total fiscal year 2024 Local Community Stabilization Share (LCSS) was \$561.7 million and the total fiscal year 2025 LCSS is \$569.8 million.
- (h) General Fund Use tax collections are net of LCSS revenue. The year-to-date 2024 LCSS revenues were \$327.8 million and the year-to-date 2025 LCSS revenues are \$332.5 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** decreased at a 0.3 percent annual rate in the first quarter of 2025, according to the advance estimate released by the Bureau of Economic Analysis, down from the 2.4 percent annual rate in the fourth quarter of 2024. The past three quarterly contributions to the percent change in GDP are shown in the graph below.

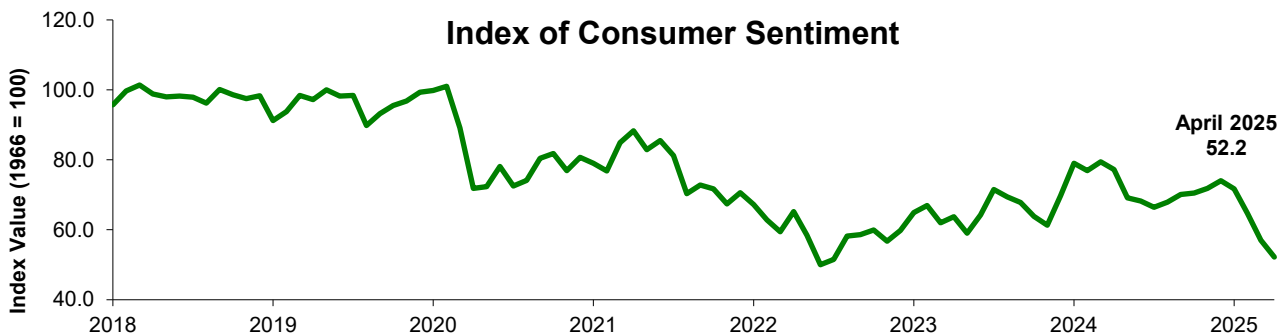


Net exports drove the decrease in GDP in the first quarter of 2025, aided by a smaller decline in government spending. Partially offsetting the drag on GDP growth were increases in private inventories, fixed investment, and personal consumption. Real final sales decreased by 2.5 percent in the first quarter, while the implicit price deflator increased by 3.7 percent in the same period.

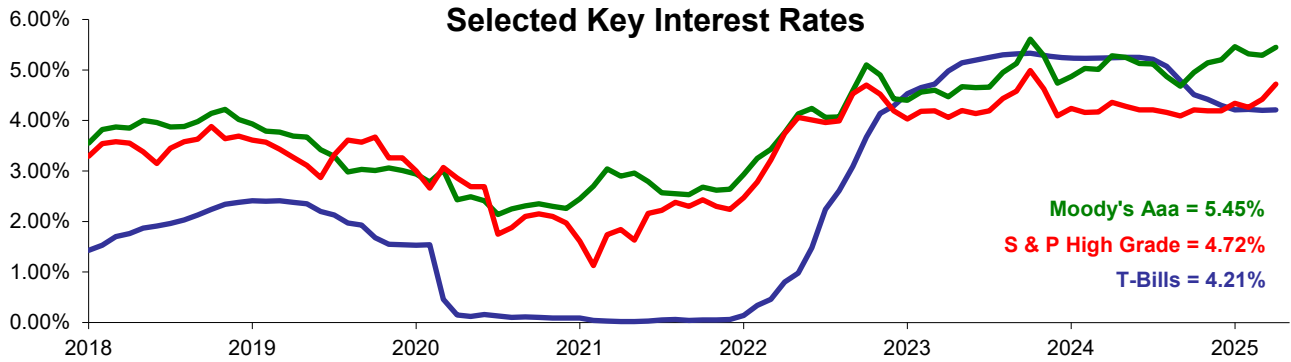
U.S. wage and salary employment increased by 177,000 jobs in April 2025, with total employment 7.2 million above the February 2020 pre-pandemic level. In April, the sectors with the largest employment increases include private education and health services with a gain of 70,000 jobs, transportation and warehousing services with an increase of 29,000 jobs, and leisure and hospitality services with 24,000 additional jobs. Employment decreases in April were observed in retail trade with 2,000 fewer jobs, manufacturing and other services, both tied with 1,000 jobs lost each, and utility services with a decline of 600 jobs.

In April, the U.S. unemployment rate remained unchanged from the prior month at 4.2 percent. Civilian employment increased to 163.9 million, up 436,000 from March. The number of unemployed increased 82,000 from March, to 7.2 million in April. The labor force participation rate edged up to 62.6 percent in April, 0.7 percentage points below the pre-pandemic rate in February 2020.

The **Index of Consumer Sentiment** decreased 4.8 index-points to 52.2 in April. Consumer sentiment is 25.0 index-points below the year-ago level and represents the lowest reading since July 2022.



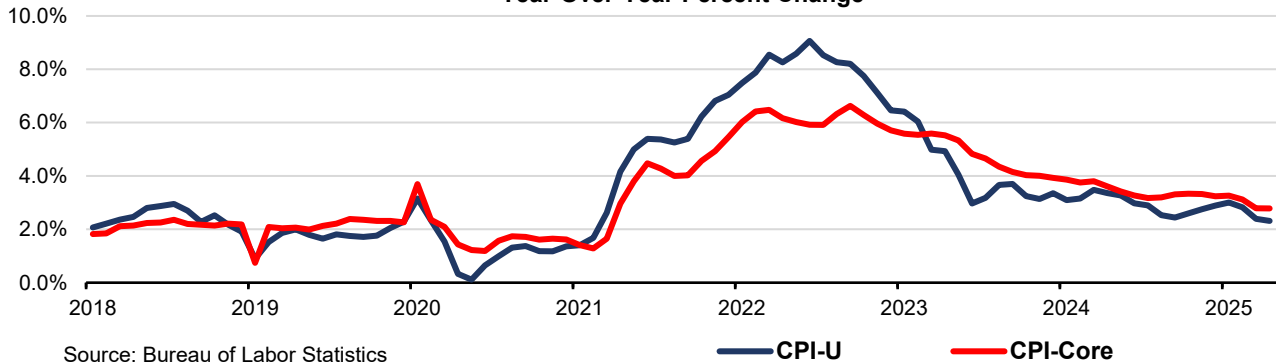
Short-term **interest rates** increased in April, with a 3-month Treasury bill (T-bill) rate of 4.21 percent. The T-bill rate is 103 basis points (where one basis point equals one-hundredth of one percent) lower than the 5.24 percent rate in April 2024. The Aaa corporate bond rate increased by 16 basis points in April to an interest rate of 5.45 percent, up 17 basis points from a year ago. The interest rate on S&P high-grade municipal bonds increased in April to an interest rate of 4.72 percent, up 36 basis points from a year ago.



Source: Economic Indicators

U.S. retail prices, as measured by the Consumer Price Index (CPI-U), were up 2.3 percent from April 2024 to April 2025, a 0.1 percentage points decrease from March's rate. The Consumer Price Index-Core (CPI-Core) measures the change in all consumer items aside from food and energy prices. The CPI-Core rose 2.8 percent year-over-year in April, unchanged from the prior month's rate. CPI-U and CPI-Core data are not seasonally adjusted.

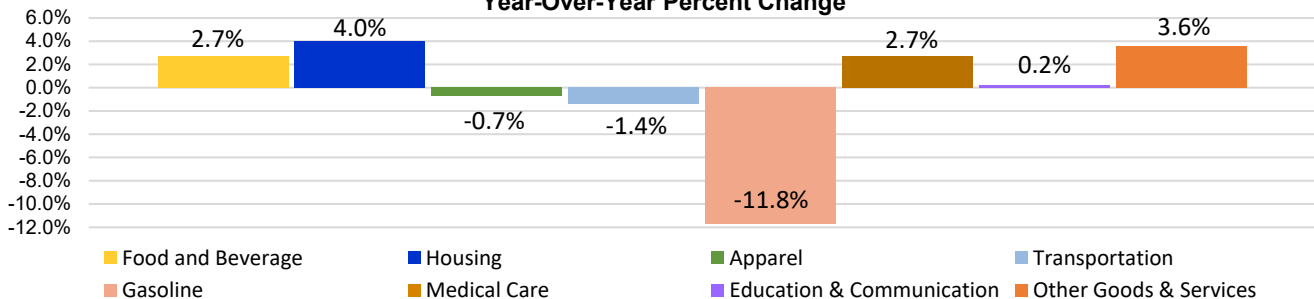
U.S. Consumer Price Index from 2018 to 2025
Year-Over-Year Percent Change



Source: Bureau of Labor Statistics

Housing exhibited the largest year-over-year price increase at 4.0 percent for April, followed by other goods and services with a 3.6 percent increase, while food and beverage tied with medical care, both with a 2.7 percent increase. Gasoline experienced a year-over-year price decline of 11.8 percent in April. These sector data are seasonally adjusted.

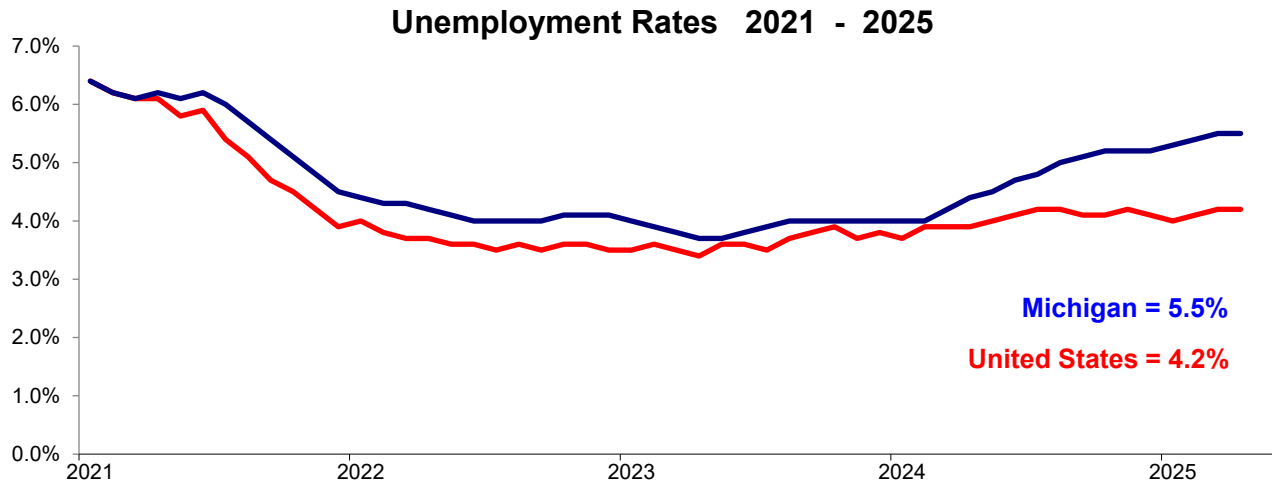
Consumer Price Index, April 2025
Year-Over-Year Percent Change



Source: Bureau of Labor Statistics

Michigan Economy

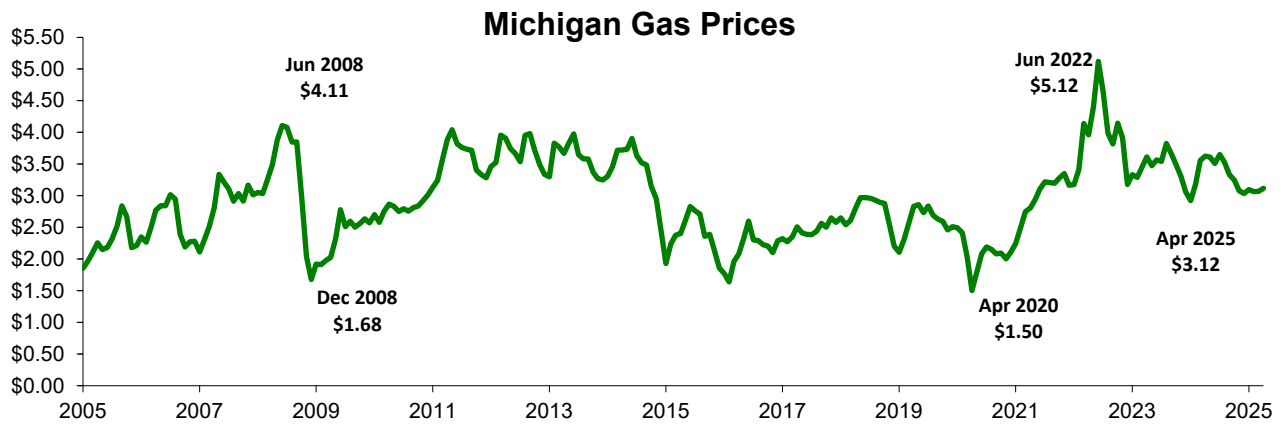
The **Michigan jobless rate** was 5.5 percent in April, remaining unchanged from March. The national unemployment rate was 4.2 percent in April, also unchanged from the prior month's rate. Michigan's April unemployment rate of 5.5 percent is 1.7 percentage points higher than the March 2020 pre-pandemic revised rate of 3.8 percent.



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

Michigan wage and salary employment increased by 11,100 jobs in April from the prior month to a total of 4.5 million jobs. Compared to last year, employment in April was up 37,900 jobs, or 0.8 percent from April 2024. The sectors with the largest employment increases in April were private education and health services with a gain of 2,600 jobs, while construction services, and professional and business services tied, both with an increase of 1,900 jobs. Employment decreases in April were observed in financial activities, and mining and logging services, both with 100 jobs lost.

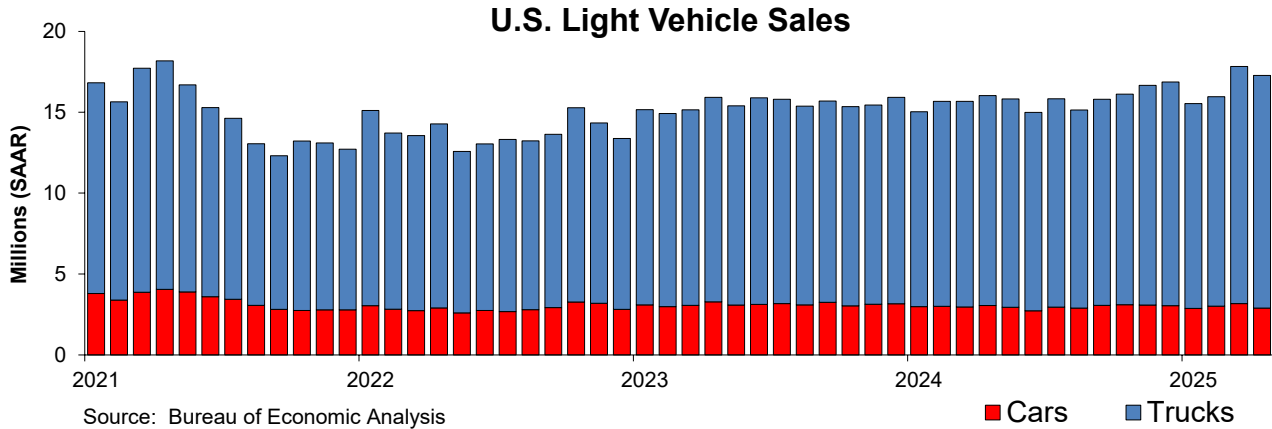
Michigan gasoline prices in April increased to \$3.12 per gallon, 5.0 cents higher than last month's average. Year-over-year gasoline prices were 50.7 cents per gallon lower than in April 2024. Diesel prices were \$3.49 per gallon in April, 3.4 cents lower than March's average. Diesel prices were down 56.4 cents per gallon from the April 2024 average price of \$4.05 per gallon.



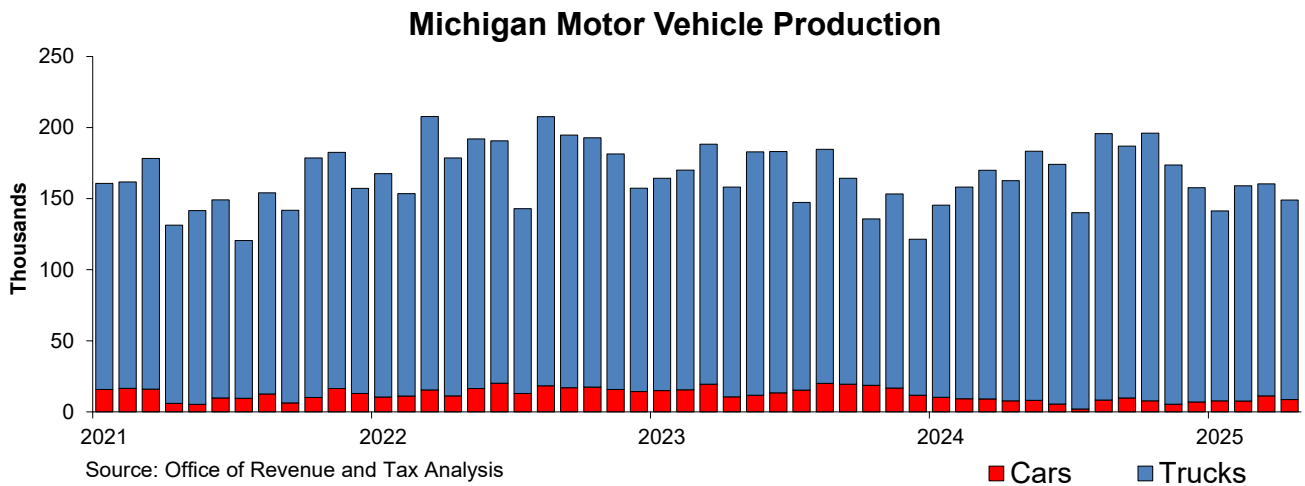
Source: AAA Michigan

Motor Vehicle Sector

U.S. light vehicle sales (cars and light trucks) decreased by 3.1 percent in April from March, selling at a 17.3 million unit seasonally adjusted annual rate. Domestic car sales decreased 10.7 percent while light truck sales decreased 2.4 percent from March. Import car sales decreased 5.2 percent while import light truck sales decreased 0.2 percent from March. Compared to April 2024, light vehicle sales were up 7.8 percent. Domestic car sales decreased 13.1 percent while light truck sales increased 11.1 percent from the year ago levels. April import car sales increased 13.3 percent while import light truck sales increased 9.5 percent from last year. Domestic light vehicles recorded a 76.0 percent share of April 2025 sales, down 0.6 percentage points from April 2024.



Michigan motor vehicle production decreased in April to 148,934 units, 7.1 percent lower than March's production, and 8.4 percent lower than the level in April 2024. Nationally, motor vehicle production decreased in April to 872,501 total units, 60,628 units below the 933,129 total units from April a year ago. From March to April, Michigan's car production decreased from 11,194 units to 8,689 units, while the State's truck production decreased from 149,175 units to 140,254 units. Michigan motor vehicle production data are not seasonally adjusted.



**Summary Estimates of the Constitutional Revenue Limit
Based on the January 10, 2025 Consensus Revenue Agreement
(Article IX, Section 26)
(in millions)**

	<u>Fiscal Year 2023-24 Estimate</u>	<u>Fiscal Year 2024-25 Estimate</u>	<u>Fiscal Year 2025-26 Estimate</u>
Applicable Calendar Year Personal Income	\$582,021	\$613,719	\$643,791
Section 26 Base Ratio	9.49%	9.49%	9.49%
Revenue Limit	<u>\$55,233.8</u>	<u>\$58,241.9</u>	<u>\$61,095.8</u>
Revenue Limit	\$55,233.8	\$58,241.9	\$61,095.8
State Revenue Subject to Limit	<u>\$44,597.0</u>	<u>\$45,216.5</u>	<u>\$46,511.1</u>
Amount Under (Over) Limit	\$10,636.8	\$13,025.4	\$14,584.6

Sources:

Personal Income Estimate

The FY 2023-24 calculation uses the January 10, 2025 Consensus Revenue Agreement.
The FY 2024-25 calculation uses the January 10, 2025 Consensus Revenue Agreement.
The FY 2025-26 calculation uses the January 10, 2025 Consensus Revenue Agreement.

Revenue Subject to the Limit

The FY 2023-24 calculation uses the January 10, 2025 Consensus Revenue Agreement.
The FY 2024-25 calculation uses the January 10, 2025 Consensus Revenue Agreement.
The FY 2025-26 calculation uses the January 10, 2025 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