



STATE OF MICHIGAN
STATE BUDGET OFFICE
LANSING

GRETCHEN WHITMER
GOVERNOR

JENNIFER L. FLOOD
DIRECTOR

December 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 November 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 2025
Projected Revenues and Expenditures
November 30, 2024
(\$ in millions)

	FISCAL 2025
Beginning Balance	\$ 1,901.7
Revenues	
Ongoing:	
May 2024 Consensus Revenue	\$ 14,257.8
Local Government Program Payments	\$ (552.2)
Public Safety Trust Fund	\$ (75.0)
Revenue Sharing Trust Fund	\$ (75.0)
Subtotal Ongoing Revenue	\$ 13,555.6
One-Time:	
One-time Revenue Adjustments	\$ 51.9
Subtotal One-Time Revenue	\$ 51.9
Total Revenue	\$ 13,607.5
Expenditures	
Ongoing:	
Public Acts 120 and 121 of 2024	\$ 13,605.7
Community District Trust Fund	\$ 70.2
Subtotal Ongoing Expenditures	\$ 13,675.9
One-Time:	
Public Acts 120 and 121 of 2024	\$ 1,269.8
Subtotal One-Time Expenditures	\$ 1,269.8
Total Expenditures	\$ 14,945.7
Ending Balance	\$ 563.5

¹ This report does not reflect final revenue and expenditure data for the fiscal year ending September 30, 2024. Final year-end activity will be reflected in the fiscal year 2024 Annual Comprehensive Financial Report.

SCHOOL AID FUND
Fiscal Year 2025
Projected Revenues and Expenditures
November 30, 2024
(\$ in millions)

	FISCAL 2025
Beginning Balance	\$ 404.3 ¹
Revenues	
Ongoing:	
May 2024 Consensus Forecast	\$ 18,146.9
General Fund	\$ 50.0
Community District Trust Fund	\$ 41.0
Federal Revenue	\$ 2,272.8
Subtotal Ongoing Revenue	\$ 20,510.7
One-Time:	
General Fund	\$ 28.9
General Fund - Community District Trust Fund Revenue Deposit	\$ 70.2
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	\$ 789.2
Total Revenue	\$ 21,299.9
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	\$ 10.5

¹ This report does not reflect final revenue and expenditure data for the fiscal year ending September 30, 2024. Final year-end activity will be reflected in the fiscal year 2024 Annual Comprehensive Financial Report.

² Legislation will be effective the 91st day after the final adjournment of the 2024 Regular Session.

SUMMARY OF EXPENDITURES AND ENCUMBRANCES
GENERAL FUND - ALL PURPOSE
November 30, 2024
(\$ 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 (2)	Total Authorization	Expenditures & Encumbrances Year to Date FY 2025
35.3	172.4	Agriculture and Rural Development	156.9	5.2	132.5	294.6	34.2
18.6	131.8	Attorney General	127.3	0.0	46.8	174.1	18.4
99.5	702.7	Capital Outlay (3)	523.8	0.0	3,507.1	4,030.9	135.1
2.6	23.4	Civil Rights	29.2	0.0	7.7	36.9	4.1
365.7	1,988.2	Colleges and Universities	2,193.1	0.0	180.8	2,373.9	329.2
508.6	2,073.8	Corrections	2,137.2	0.0	572.6	2,709.8	490.9
114.2	834.7	Education	232.3	0.0	822.6	1,054.8	65.5
99.0	1,557.7	Environment, Great Lakes, and Energy	976.8	0.0	3,758.4	4,735.2	144.7
2.6	9.4	Executive Office	9.3	0.0	0.2	9.6	2.5
5,413.3	36,321.3	Health and Human Services	37,582.3	0.0	4,645.6	42,227.8	6,167.8
17.2	72.6	Insurance and Financial Service	78.6	1.2	0.8	80.6	13.2
36.3	335.9	Judiciary	373.4	0.0	171.5	544.9	45.3
322.0	2,049.9	Labor and Economic Opportunity	1,141.2	553.5	4,477.0	6,171.7	374.3
4.6	27.9	Legislative Auditor General	31.2	0.0	17.2	48.5	4.3
33.3	186.3	Legislature	196.7	0.0	229.7	426.4	31.9
131.0	619.2	Licensing and Regulatory Affairs	608.4	85.9	202.5	896.8	215.9
0.0	1.4	Lifelong Education, Advancement, and Potential	654.3	0.0	0.0	654.3	136.0
0.0	0.0	Marshall Plan for Talent	0.0	0.0	30.3	30.3	0.0
413.8	615.5	Michigan Strategic Fund	251.6	0.0	0.0	251.6	198.3
37.8	38.7	Michigan Veterans' Facility Authority	47.0	0.0	0.0	47.0	47.0
57.9	125.3	Military and Veterans Affairs	120.9	15.5	16.2	152.6	49.7
49.2	214.4	Natural Resources	161.7	0.0	125.4	287.1	78.9
46.6	283.1	State	291.8	10.2	117.6	419.6	52.0
0.0	2.0	State Land Bank Authority	2.0	0.0	0.0	2.0	0.0
197.0	1,038.8	State Police	951.2	99.9	845.2	1,896.4	160.3
118.4	1,152.4	Technology, Management and Budget (4)	542.9	1,290.0	759.9	2,592.8	104.7
16.8	67.7	Transportation	36.6	552.0	54.3	642.9	29.1
529.4	4,888.1	Treasury	2,604.5	79.4	476.6	3,160.6	475.4
\$8,670.8	\$55,534.7		\$52,062.2	\$2,692.8	\$21,198.6	\$75,953.6	\$9,408.8

(1) Includes boilerplate appropriations.

(2) Carryforward amounts do not include authorization related to amounts appropriated for the fiscal year 2024. Entry of these amounts is expected in December 2024 and January 2025.

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

(4) Includes Civil Service Commission.

**ESTIMATED BALANCE OF STATE PAYMENTS
TO LOCAL UNITS OF GOVERNMENT
Fiscal Year 2025
November 30, 2024
(\$ 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
November 30, 2024
(\$ in thousands)

ASSETS

Current Assets:		
Equity in common cash	\$	<u>1,996,518</u>
Total Assets	\$	<u><u>1,996,518</u></u>

LIABILITIES

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

FUND BALANCES

Committed		<u>1,996,518</u>
Total Fund Balances		<u>1,996,518</u>
Total Liabilities and Fund Balances	\$	<u><u>1,996,518</u></u>

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

REVENUES

Miscellaneous		\$	-
			-
Total Revenues			-

EXPENDITURES

Current:			
General government			-
			-
Total Expenditures			-
Excess of Revenues over (under)			
Expenditures			-

OTHER FINANCING SOURCES (USES)

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			-
			- ¹

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**

November 30, 2024

(\$ in thousands)

ASSETS

Current Assets:

Equity in common cash	\$ 59,559
Investments	-
Other current assets	-
Total Current Assets	59,559

Noncurrent Assets:

Investments	756,931
-------------	---------

Total Assets	\$ 816,490
--------------	------------

LIABILITIES

Current Liabilities:

Accounts payable and other liabilities	\$ 9,511
Amounts due to other funds	-
Total Current Liabilities	9,512

Total Liabilities	9,512
-------------------	-------

FUND BALANCES

Nonspendable	500,000
Restricted	306,978

Total Fund Balances	806,978
---------------------	---------

Total Liabilities and Fund Balances	\$ 816,490
-------------------------------------	------------

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

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

REVENUES

Taxes	\$ -
From federal agencies	-
From licenses and permits	-
Miscellaneous	<u>(6,682)</u>
Total Revenues	<u>(6,682)</u>

EXPENDITURES

Current:	
General government	103
Conservation, environment, recreation, and agriculture	177
Capital outlay	<u>1,155</u>
Total Expenditures	<u>1,435</u>
Excess of Revenues over (under) Expenditures	<u>(8,118)</u>

OTHER FINANCING SOURCES (USES)

Proceeds from bond issues	-
Proceeds from sale of capital assets	-
Transfers from other funds	-
Transfers to other funds	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	<u><u>\$ (8,118)</u></u> ¹

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

REVENUE OVERVIEW

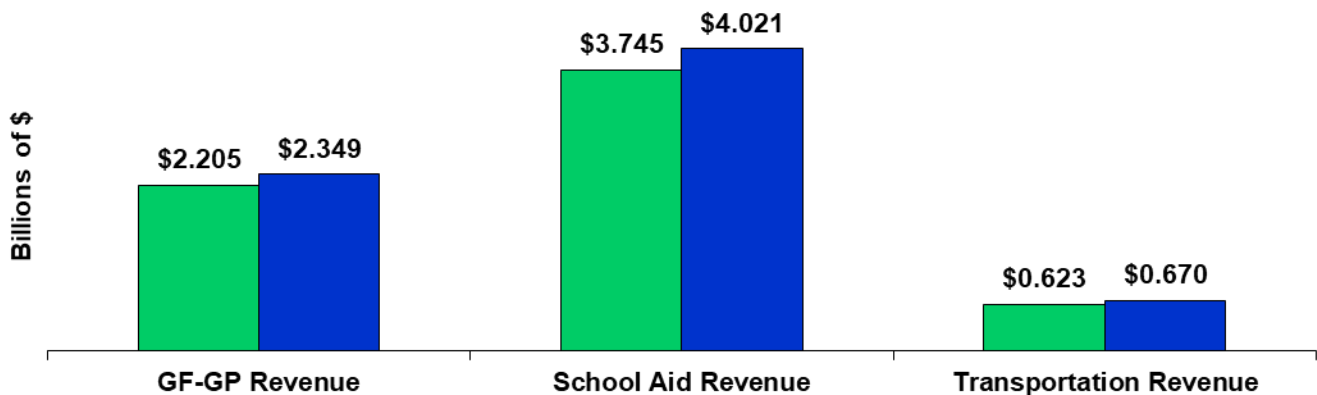
Office of Revenue and Tax Analysis
Michigan Department of Treasury

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

Total General Fund - General Purpose (GF-GP) cash collections were \$118.3 million (11.7 percent) higher in November 2024 than in November 2023. The November 2024 School Aid Fund cash collections were \$122.5 million (8.6 percent) higher than in November 2023. November 2024 transportation collections were \$30.4 million (10.6 percent) higher than in November 2023 (see revenue summary table). November is the second 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 \$143.9 million (6.5 percent) from a year ago. School Aid Fund cash collections are up \$276.0 million (7.4 percent), and transportation collections are up \$25.5 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 May 17, 2024. The revenue estimate for net GF-GP revenue for FY 2024-25 is \$14,257.8 million and the net School Aid revenue forecast is \$18,146.9 million. The Transportation Funds revenue forecast is \$4,326.6 million. By law, the Consensus Revenue Estimating Conferences are held the second week of January and the third week of May.

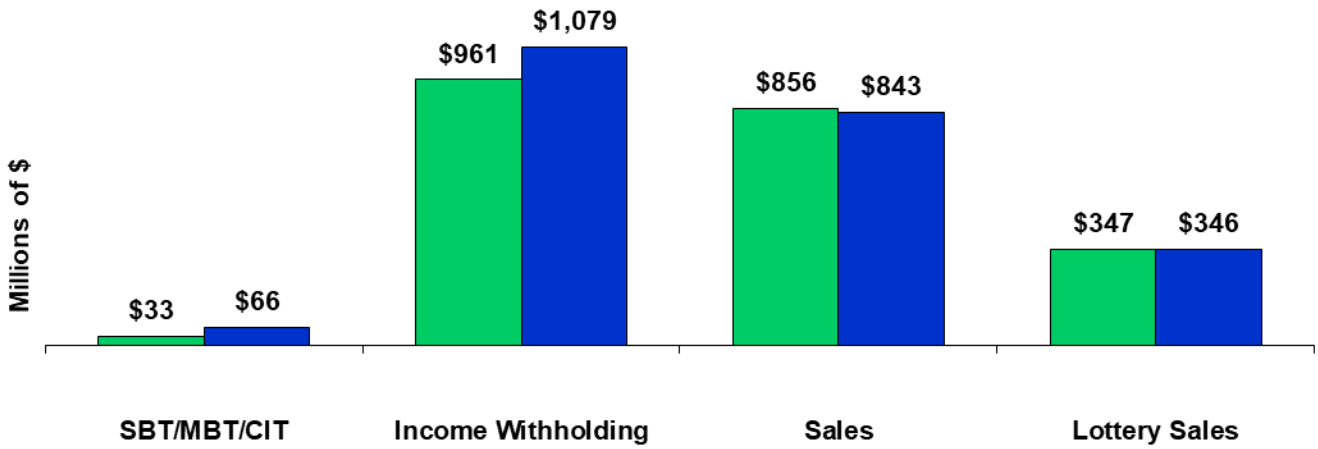
October through November Collections FY 2023-24 and FY 2024-25



Source: Office of Revenue and Tax Analysis

■ FY 2023-24 ■ FY 2024-25

November Revenue Collections FY 2023-24 and FY 2024-25



Source: Office of Revenue and Tax Analysis

■ FY 2023-24 ■ FY 2024-25

October through November 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: November 30, 2024

Month-End Cash Collections Data				October Through November Cash Collections Data					Revenue Projections		
November		Difference		Source of Revenue	Year-to-Date		Difference		FY 2023-24	FY 2024-25	FY 2024-25
2023	2024	Amount	Percent		FY 2023-24	FY 2024-25	Amount	Percent	May 2024 Forecast	Statutory Estimate	May 2024 Forecast
Income Taxes											
\$961,418	\$1,079,227	\$117,809	12.3%	Withholding	\$2,021,757	\$2,171,513	\$149,757	7.4%	\$12,581,900	\$12,997,800	\$12,997,800
14,978	15,849	872	5.8%	Quarterlies	46,197	48,396	2,199	4.8%	999,000	1,010,700	1,010,700
12,860	4,031	(8,829)	-68.7%	Flow Through Entity Tax	(8,445)	(50,901)	(42,456)	na	972,800	1,014,800	1,014,800
25,236	19,950	(5,285)	-20.9%	Annuals	123,302	110,807	(12,495)	-10.1%	1,152,500	1,268,900	1,268,900
\$1,014,491	\$1,119,058	\$104,567	10.3%	Gross Collections	\$2,182,811	\$2,279,815	\$97,004	4.4%	\$15,706,200	\$16,292,200	\$16,292,200
55,273	50,666	(4,607)	-8.3%	Less: Refunds	151,474	166,674	15,200	10.0%	3,317,000	3,251,700	3,251,700
0	0	0	na	Less: State Campaign Fund	0	0	0	na	800	800	800
\$959,218	\$1,068,392	\$109,174	11.4%	Net Personal Income	\$2,031,337	\$2,113,141	\$81,804	4.0%	\$12,388,400	\$13,039,700	\$13,039,700
50,000	50,000	0	0.0%	Less: Disbursements to MTF	100,000	100,000	0	0.0%	600,000	600,000	600,000
5,750	5,750	0	0.0%	Less: Disburse to Renew Michigan/GJFM	11,500	11,500	0	0.0%	69,000	69,000	69,000
241,552	266,448	24,896	10.3%	Less: Disbursements to SAF	519,731	542,819	23,087	4.4%	3,785,700	3,922,500	3,922,500
\$661,916	\$746,194	\$84,278	12.7%	Net Personal Income To GF-GP	\$1,400,105	\$1,458,822	\$58,717	4.2%	\$7,933,700	\$8,448,200	\$8,448,200
Consumption Taxes											
\$138,160	\$134,307	(\$3,853)	-2.8%	Sales (a)	\$289,391	\$273,826	(\$15,566)	-5.4%	\$1,566,200	\$1,609,800	\$1,609,800
109,141	118,313	9,172	8.4%	Use (a) (h)	113,713	144,971	31,258	27.5%	1,280,400	1,308,200	1,308,200
11,267	11,185	(82)	-0.7%	Tobacco	23,578	22,062	(1,516)	-6.4%	137,300	134,400	134,400
1,165	1,230	64	5.5%	Beer, Wine & Mixed Spirits	10,753	10,502	(251)	-2.3%	46,000	47,000	47,000
6,046	7,116	1,070	17.7%	Liquor Specific	8,051	9,711	1,660	20.6%	65,600	66,400	66,400
\$265,779	\$272,151	\$6,372	2.4%	Total Consumption Taxes	\$445,486	\$461,072	\$15,586	3.5%	\$3,095,500	\$3,165,800	\$3,165,800
Other Taxes											
\$0	\$0	\$0	na	Single Business	\$5	\$3	(\$2)	-33.7%	\$0	\$0	\$0
(216)	517	732	339.4%	Insurance Premiums Taxes	\$113,456	121,256	7,800	6.9%	523,000	541,300	541,300
(215)	517	732	340.1%	Sub-total SBT & Insurance	113,461	121,260	7,798	6.9%	523,000	541,300	541,300
(21,475)	(27,455)	(5,979)	-27.8%	Michigan Business Tax	(20,755)	(36,764)	(16,009)	-77.1%	(494,600)	(503,400)	(503,400)
54,854	93,727	38,873	70.9%	Corporate Income Tax	184,325	256,605	72,280	39.2%	1,625,000	1,598,300	1,598,300
12,979	3,001	(9,978)	-76.9%	Telephone & Telegraph	12,979	8,078	(4,900)	-37.8%	34,000	33,000	33,000
2,336	1,843	(493)	-21.1%	Oil & Gas Severance	4,975	3,508	(1,467)	-29.5%	27,000	28,000	28,000
9,881	6,092	(3,789)	-38.3%	Penalties & Interest	18,200	13,950	(4,250)	-23.4%	143,000	147,000	147,000
138	887	748	na	Essential Services Assessment	381	1,439	1,058	278.0%	150,000	159,000	159,000
172	126	(46)	-26.7%	Miscellaneous Other/Railroad	256	152	(103)	-40.5%	15,000	15,000	15,000
(12,917)	(12,583)	333	2.6%	Treasury Enforcement Programs (e)	(25,833)	(25,167)	667	2.6%	(151,000)	(152,000)	(152,000)
\$45,752	\$66,154	\$20,402	44.6%	Total Other Taxes	\$287,989	\$343,061	\$55,073	19.1%	\$1,871,400	\$1,866,200	\$1,866,200
\$973,448	\$1,084,499	\$111,051	11.4%	Subtotal GF-GP Taxes	\$2,133,581	\$2,262,956	\$129,375	6.1%	\$12,900,600	\$13,480,200	\$13,480,200

continued

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

For The Month Ended: November 30, 2024

Month-End Cash Collections Data				October Through November Cash Collections Data					Revenue Projections		
November		Difference		Source of Revenue	Year-to-Date		Difference		FY 2023-24	FY 2024-25	FY 2024-25
2023	2024	Amount	Percent		FY 2023-24	FY 2024-25	Amount	Percent	May 2024 Forecast	Statutory Estimate	May 2024 Forecast
Non-Tax Revenue (e)											
\$833	\$833	\$0	0.0%	Federal Aid	\$1,667	\$1,667	\$0	0.0%	\$10,000	\$10,000	\$10,000
8	8	0	0.0%	Local Agencies	17	17	0	0.0%	100	100	100
583	583	0	0.0%	Services	1,167	1,167	0	0.0%	7,000	7,000	7,000
1,167	1,167	0	0.0%	Licenses & Permits	2,333	2,333	0	0.0%	14,000	14,000	14,000
0	0	0	na	Investments/Interest Costs	0	0	0	na	550,000	285,000	285,000
833	833	0	0.0%	Misc. Non-tax Revenue	1,667	1,667	0	0.0%	35,000	35,000	35,000
25,000	28,750	3,750	15.0%	Liquor Purchase Revolving Fund	50,000	57,500	7,500	15.0%	298,100	292,500	292,500
7,500	11,000	3,500	46.7%	From Other Funds-Lottery & Escheats	15,000	22,000	7,000	46.7%	134,000	134,000	134,000
\$35,925	\$43,175	\$7,250	20.2%	Total Non-Tax Revenue	\$71,850	\$86,350	\$14,500	20.2%	\$1,048,200	\$777,600	\$777,600
\$1,009,373	\$1,127,674	\$118,301	11.7%	Total GF-GP Revenue	\$2,205,431	\$2,349,306	\$143,875	6.5%	\$13,948,800	\$14,257,800	\$14,257,800
School Aid Fund											
\$353,985	\$344,737	(\$9,247)	-2.6%	Sales Tax 4%	\$744,514	\$708,180	(\$36,333)	-4.9%	\$4,307,100	\$4,347,900	\$4,347,900
266,513	268,889	2,376	0.9%	Sales Tax 2%	526,103	556,973	30,870	5.9%	3,375,800	3,409,600	3,409,600
72,869	78,225	5,356	7.3%	Use Tax 2%	148,121	157,701	9,579	6.5%	972,900	991,400	991,400
332,522	425,743	93,221	28.0%	State Education Property Tax	1,566,446	1,812,690	246,244	15.7%	2,715,000	2,812,600	2,812,600
32,359	40,024	7,664	23.7%	Real Estate Transfer Tax	72,295	78,116	5,820	8.1%	370,000	385,000	385,000
90,000	85,000	(5,000)	-5.6%	Lottery Transfer (b)	90,000	85,000	(5,000)	-5.6%	1,270,000	1,270,000	1,270,000
6,265	8,663	2,398	38.3%	Casino Wagering Tax	13,694	17,630	3,936	28.7%	479,200	499,000	499,000
5,876	6,899	1,023	17.4%	Liquor Excise Tax	5,876	6,899	1,023	17.4%	77,100	78,500	78,500
22,873	22,708	(166)	-0.7%	Cigarette/Tobacco Tax	47,866	44,789	(3,077)	-6.4%	242,100	235,700	235,700
2,486	2,795	310	12.5%	Indus. & Comm. Facilities Taxes	8,752	9,056	304	3.5%	45,000	45,000	45,000
914	609	(305)	-33.3%	Specific Other	1,714	1,275	(439)	-25.6%	143,600	149,700	149,700
241,552	266,448	24,896	10.3%	Income Tax Earmarking	519,731	542,819	23,087	4.4%	3,785,700	3,922,500	3,922,500
\$1,428,213	\$1,550,740	\$122,527	8.6%	Total School Aid Fund	\$3,745,112	\$4,021,127	\$276,014	7.4%	\$17,783,600	\$18,146,900	\$18,146,900
Multi-Fund Revenue Summary											
\$856,487	\$843,452	(\$13,036)	-1.5%	Sales Tax 6%	\$1,766,959	\$1,737,273	(\$29,686)	-1.7%	\$10,487,300	\$10,588,800	\$10,588,800
589,974	574,562	(15,412)	-2.6%	Sales Tax 4% (d)	1,240,856	1,180,301	(60,555)	-4.9%	7,111,500	7,119,200	7,179,200
266,513	268,889	2,376	0.9%	Sales Tax 2%	526,103	556,973	30,870	5.9%	3,375,800	3,409,600	3,409,600
218,607	234,675	16,067	7.3%	Use Tax 6% (g)	444,364	473,102	28,738	6.5%	2,815,000	2,869,400	2,869,400
10,101	13,730	3,629	35.9%	Recreational Marihuana	62,462	65,828	3,366	5.4%	330,300	347,700	347,700
56,617	56,207	(410)	-0.7%	Tobacco Taxes	118,480	110,864	(7,617)	-6.4%	691,000	676,800	676,800
0	0	0	na	Tobacco Settlement	0	0	0	na	na	na	na

continued

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

For The Month Ended: November 30, 2024

Month-End Cash Collections Data				October Through November Cash Collections Data					Revenue Projections		
November		Difference		Source of Revenue	Year-to-Date		Difference		FY 2023-24	FY 2024-25	FY 2024-25
2023	2024	Amount	Percent		FY 2023-24	FY 2024-25	Amount	Percent	May 2024 Forecast	Statutory Estimate	May 2024 Forecast
Major Transportation Revenues											
\$19,175	\$26,379	\$7,205	37.6%	Diesel Fuel / Motor Carrier Fuel Tax	\$46,903	\$51,963	\$5,060	10.8%	\$273,000	\$279,000	\$279,000
91,772	115,237	23,465	25.6%	Gasoline	212,684	224,751	12,067	5.7%	1,259,000	1,297,000	1,297,000
110,314	110,892	578	0.5%	Motor Vehicle Registration	232,172	242,860	10,688	4.6%	1,542,000	1,585,000	1,585,000
3,489	3,725	236	6.8%	Other Taxes, Fees & Misc.	7,906	7,725	(181)	-2.3%	372,757	379,471	379,471
11,481	10,417	(1,065)	-9.3%	Comprehensive Transportation (c)	22,962	20,833	(2,129)	-9.3%	181,279	186,147	186,147
50,000	50,000	0	0.0%	Income Tax Earmarking	100,000	100,000	0	0.0%	600,000	600,000	600,000
<u>\$286,230</u>	<u>\$316,649</u>	<u>\$30,419</u>	<u>10.6%</u>	Total Major Trans. Revenues	<u>\$622,627</u>	<u>\$648,132</u>	<u>\$25,505</u>	<u>4.1%</u>	<u>\$4,228,036</u>	<u>\$4,326,618</u>	<u>\$4,326,618</u>
Lottery Sales By Games											
\$189,156	\$181,596	(\$7,561)	-4.0%	Instant Games (f)	\$387,298	\$364,707	(\$22,591)	-5.8%	na	na	na
73,217	73,039	(178)	-0.2%	Daily Games	149,274	146,880	(2,394)	-1.6%	na	na	na
28,509	28,388	(121)	-0.4%	Lotto and Big Game (f)	94,903	58,298	(36,605)	-38.6%	na	na	na
565	536	(30)	-5.3%	Keno Game	1,163	1,068	(95)	-8.2%	na	na	na
2,885	2,942	57	2.0%	Lucky For Life	5,954	5,887	(67)	-1.1%	na	na	na
5,545	12,992	7,448	134.0%	Other (f)	13,091	24,112	11,021	84.2%	na	na	na
47,138	46,187	(951)	-2.0%	Club Games	98,197	94,216	(3,982)	-4.1%	na	na	na
<u>\$347,015</u>	<u>\$345,679</u>	<u>(\$1,335)</u>	<u>-0.4%</u>	Total Lottery Sales	<u>\$749,880</u>	<u>\$695,167</u>	<u>(\$54,713)</u>	<u>-7.3%</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 2024 revenues were \$182.5 million and the year-to date 2025 revenues are \$170.4 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 \$182.5 million and the year-to-date 2025 LCSS revenues are \$170.4 million.

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.

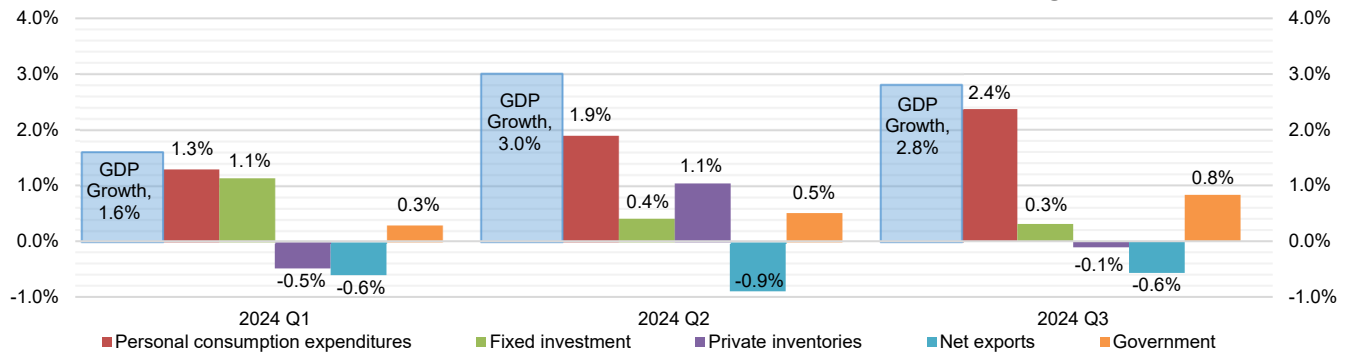
Economic Highlights

(All data seasonally adjusted unless otherwise noted.)

U.S. Economy

U.S. real **Gross Domestic Product** increased at a 2.8 percent annual rate in the third quarter of 2024, according to the “second” estimate released by the Bureau of Economic Analysis, down from the 3.0 percent annual rate in the second quarter of 2024. The past three quarterly contributions to the percent change in GDP are shown in the graph below.

Real GDP Growth and Contributions to Percent Change



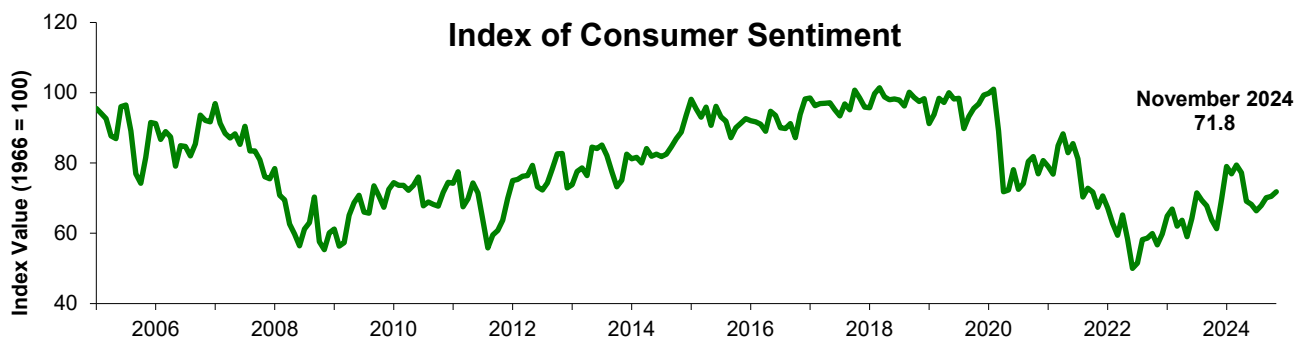
Source: Bureau of Economic Analysis

Personal consumption expenditures and government drove the increase in GDP in the third quarter of 2024, while fixed investment made smaller contribution. Decline in net exports and private inventories reduced the third quarter GDP growth. Real final sales increased by 3.0 percent in the third quarter, while the implicit price deflator increased by 1.9 percent in the same period.

U.S. wage and salary employment increased by 227,000 jobs in November 2024, with total employment 7.0 million above the February 2020 pre-pandemic level. In November, sectors with the largest increases in employment include private education and health services with a gain of 110,000 jobs, government with an increase of 30,000 jobs, and manufacturing with 25,000 additional jobs. Employment decreases in November were observed in the retail trade sector with a loss of 43,000 jobs, transportation and warehousing sector with a decline of 11,000 jobs, and mining and logging sector with 4,000 fewer jobs.

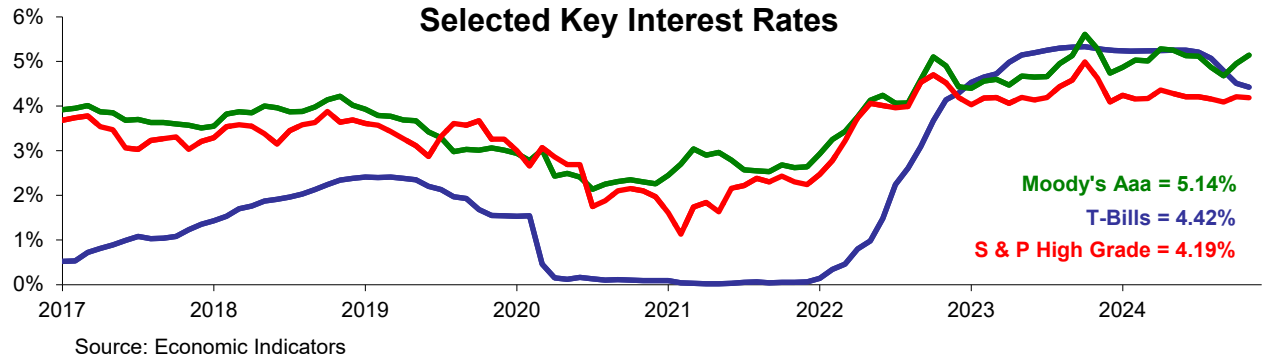
In November, the U.S. unemployment rate increased to 4.2 percent. Civilian employment decreased to 161.1 million, down 355,000 from October. The number unemployed increased 161,000 from October, to 7.1 million in November. The labor force participation rate decreased to 62.5 percent in November, 0.8 percentage points below the pre-pandemic rate in February 2020 of 63.3 percent.

The **Index of Consumer Sentiment** increased to 71.8 index-points in November, up 1.3 index-points from the prior month. Consumer sentiment is 10.5 index-points below the year-ago level.

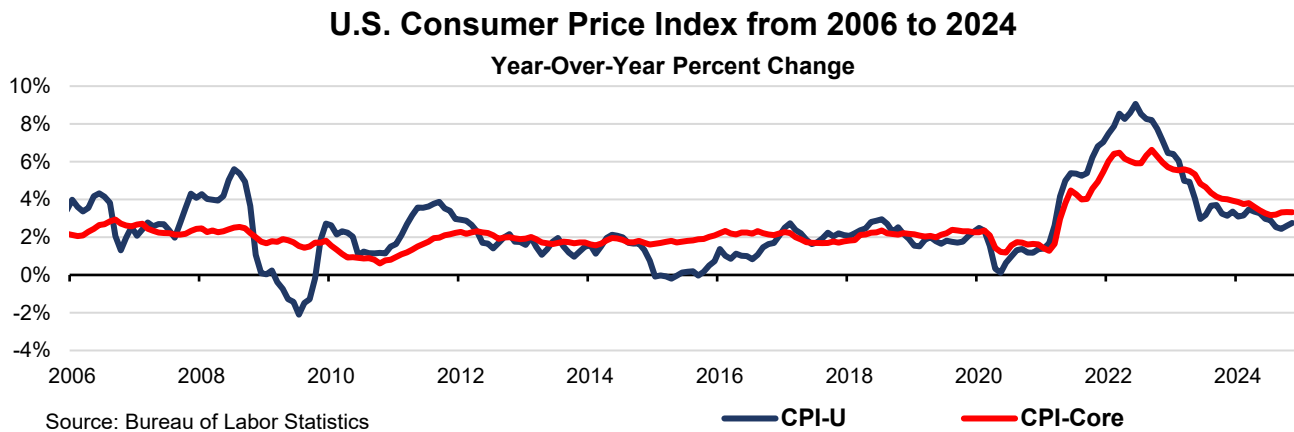


Source: University of Michigan, Survey Research Center

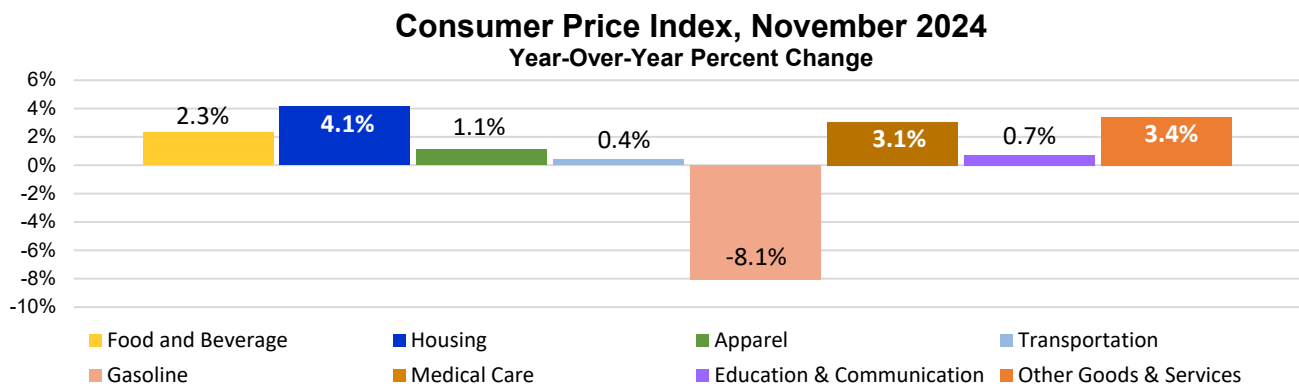
Short-term **interest rates** decreased in November, with a 3-month Treasury bill (T-bill) rate of 4.42 percent. The T-bill rate is 87 basis points (where one basis point equals one-hundredth of one percent) lower than the 5.29 percent rate in November 2023. The Aaa corporate bond rate increased by 19 basis points in November to an interest rate of 5.14 percent, down 14 basis points from a year ago. The interest rate on S&P high-grade municipal bonds decreased by 2 basis points in November to an interest rate of 4.19 percent, down 44 basis points from a year ago.



U.S. retail prices, as measured by the Consumer Price Index (CPI-U), were up 2.7 percent from November 2023 to November 2024, a 0.1 percentage points increase from October's 2.6 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 3.3 percent year-over-year in November, unchanged from the prior month's rate. CPI-U and CPI-Core data are not seasonally adjusted.

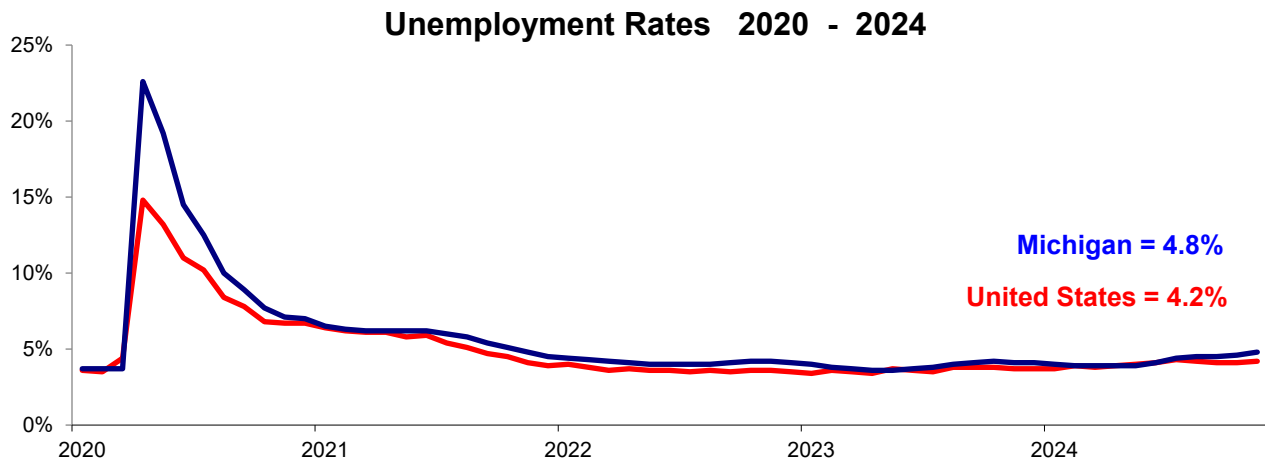


Housing exhibited the largest year-over-year price increase at 4.1 percent for November, followed by other goods and services with a 3.4 percent increase, and medical care with a 3.1 percent increase. Gasoline experienced a year-over-year price decline of 8.1 percent in November. These sector data are seasonally adjusted.



Michigan Economy

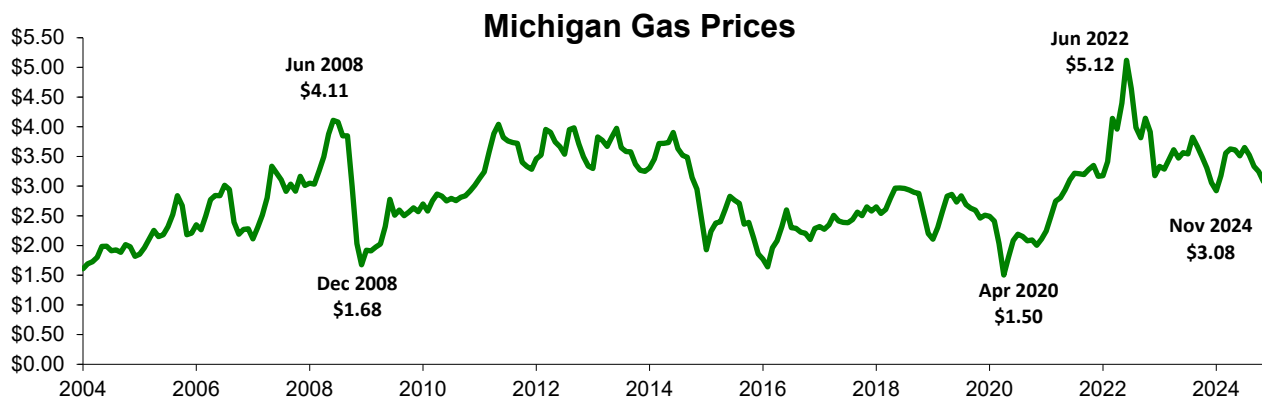
The **Michigan jobless rate** increased from the October revised rate of 4.6 percent to 4.8 percent in November. The national unemployment rate was 4.2 percent in November, 0.1 percentage points above October's rate. The number employed in Michigan decreased by 7,000 from October's levels, while the number of unemployed in November increased by 9,000 from the prior month. The number employed is 0.5 percent lower, while the number unemployed is 17.3 percent higher than in November 2023. Michigan's unemployment rate of 4.8 percent is 1.1 percentage points higher than the February 2020 pre-pandemic rate of 3.7 percent.



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

Michigan wage and salary employment increased by 7,000 jobs from October to a total of 4.5 million jobs in November. Compared to last year, employment in November was up 53,000 jobs, or 1.2 percent from November 2023. The sectors with the largest employment increases in November were leisure and hospitality services with a gain of 3,000 jobs, while other services and government tied with an increase of 2,000 jobs each. Employment losses in November were observed in trade, transportation, and utilities with a decline of 2,000 jobs.

Michigan gasoline prices decreased in November to \$3.08 per gallon, 16.9 cents a gallon below last month's average. Year-over-year gasoline prices were 23.0 cents per gallon lower than in November 2023. Diesel prices of \$3.64 per gallon in November decreased by 4.8 cents a gallon from October. Diesel prices were down 63.4 cents per gallon from the November 2023 price of \$4.27 per gallon.

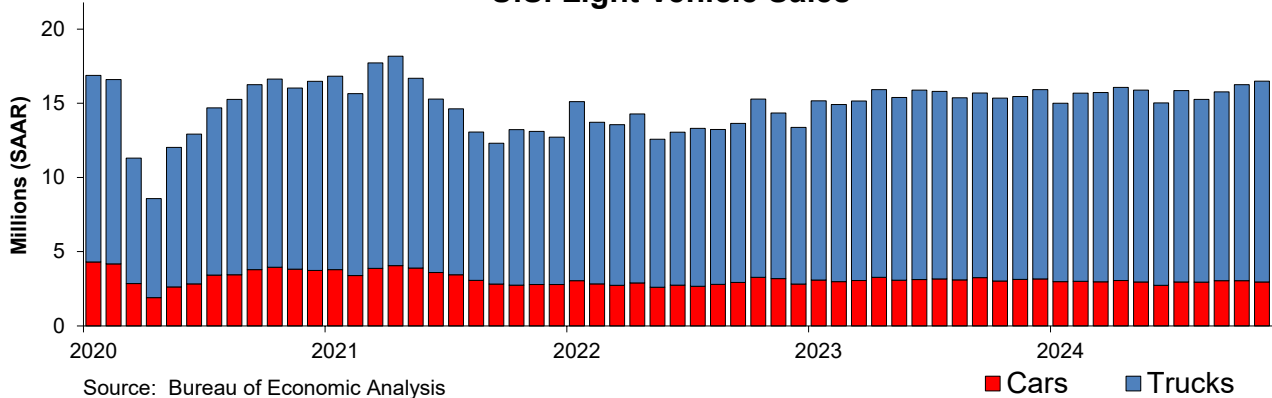


Source: AAA Michigan

Motor Vehicle Sector

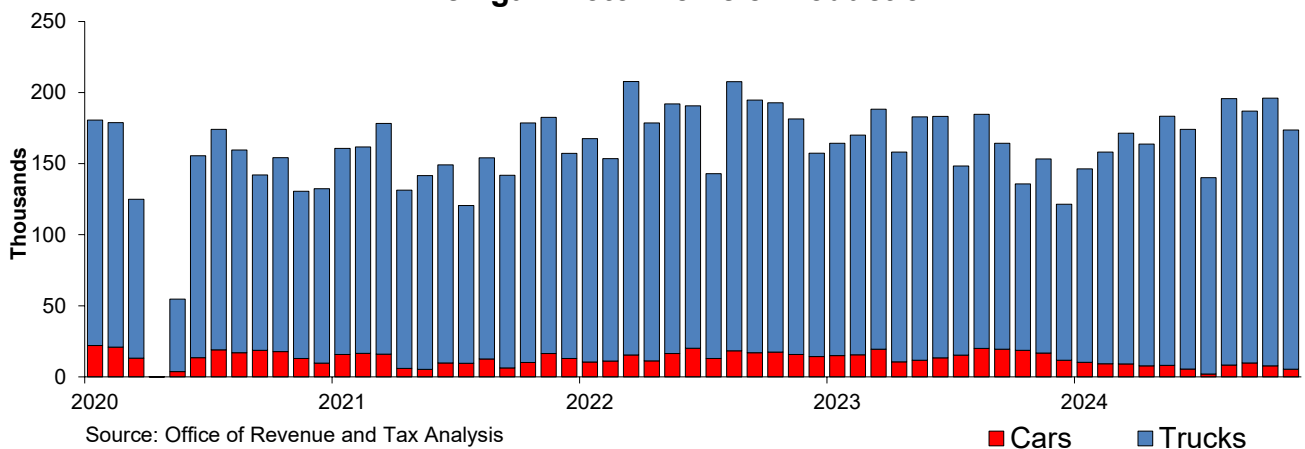
U.S. light vehicle sales (cars and light trucks) increased by 1.5 percent in November from October, selling at a 16.5 million unit seasonally adjusted annual rate. Domestic car sales decreased 4.3 percent while light truck sales increased 4.6 percent from October. Import car sales decreased 0.2 percent while import light truck sales decreased 5.5 percent from October. Compared to November 2023, light vehicle sales were up 6.7 percent. Domestic car sales decreased 14.1 percent while light truck sales increased 12.5 percent from the year ago levels. November import car sales increased 15.7 percent while import light truck sales decreased 0.2 percent from last year. Domestic light vehicles recorded a 77.9 percent share of November 2024 sales, up 0.6 percentage points from November 2023.

U.S. Light Vehicle Sales



Michigan motor vehicle production decreased in November to 173,594 total units. Michigan's November production was 11.5 percent lower than October's production and 13.3 percent above the level in November 2023. Nationally, motor vehicle production totaled 894,437 units, 2,079 units higher than the 892,358 units from a year ago. In November, Michigan's car production was 5,413 units while the State's truck production was 168,181 units. Michigan motor vehicle production data are not seasonally adjusted.

Michigan Motor Vehicle Production



**Summary Estimates of the Constitutional Revenue Limit
Based on the May 17, 2024 Consensus Revenue Agreement
(Article IX, Section 26)
(in millions)**

	Fiscal Year 2022-23 Actual	Fiscal Year 2023-24 Estimate	Fiscal Year 2024-25 Estimate
Applicable Calendar Year Personal Income	\$567,807	\$572,325	\$599,366
Section 26 Base Ratio	9.49%	9.49%	9.49%
Revenue Limit	<u>\$53,884.9</u>	<u>\$54,313.6</u>	<u>\$56,879.8</u>
Revenue Limit	\$53,884.9	\$54,313.6	\$56,879.8
State Revenue Subject to Limit	<u>\$43,610.7</u>	<u>\$43,677.3</u>	<u>\$44,445.0</u>
Amount Under (Over) Limit	\$10,274.2	\$10,636.3	\$12,434.8

Sources:

Personal Income Estimate

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).
The FY 2024-25 calculation uses the uses the May 17, 2024 Consensus Revenue Agreement.

Revenue Subject to the Limit

The FY 2022-23 calculation uses the State of Michigan Statement of Revenue Subject to Constitutional Limitation - Legal Basis for the Fiscal Year Ended September 30, 2023
The FY 2023-24 calculation uses the May 17, 2024 Consensus Revenue Agreement.
The FY 2024-25 calculation uses the May 17, 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