



STATE OF MICHIGAN
STATE BUDGET OFFICE
LANSING

GRETCHEN WHITMER
GOVERNOR

JENNIFER L. FLOOD
DIRECTOR

December 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 November 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 2026
Projected Revenues and Expenditures
November 30, 2025
(\$ in millions)

	FISCAL 2026
Beginning Balance	\$ 911.8 ¹
Revenues	
Ongoing:	
May 2025 Consensus Revenue	\$ 15,114.6
Research and Development Tax Credit	\$ (100.0)
Estimated Impact of Tax Changes	\$ (495.8)
Local Government Program Payments	\$ (677.2)
Subtotal Ongoing Revenue	\$ 13,841.6
One-Time:	
Estimated Impact of Tax Changes	\$ (241.6)
One-time Revenue Adjustments	\$ (2.7)
Subtotal One-Time Revenue	\$ (244.3)
Total Revenue	\$ 13,597.3 ²
Expenditures	
Ongoing:	
Public Acts 15 and 22 of 2025	\$ 13,588.1
Subtotal Ongoing Expenditures	\$ 13,588.1
One-Time:	
Public Acts 15 and 22 of 2025	\$ 526.5
Subtotal One-Time Expenditures	\$ 526.5
Total Expenditures	\$ 14,114.6
Ending Balance	\$ 394.5

¹ This report does not reflect final revenue and expenditure data for the fiscal year ending September 30, 2025. Final year-end activity will be reflected in the fiscal year 2025 Annual Comprehensive Financial Report.

² Revenue totals are adjusted for estimated impacts of recently enacted tax changes.

SCHOOL AID FUND
Fiscal Year 2026
Projected Revenues and Expenditures
November 30, 2025
(\$ in millions)

	FISCAL 2026
Beginning Balance	\$ 1,198.7
Revenues	
Ongoing:	
May 2025 Consensus Forecast	\$ 18,934.3
General Fund	\$ 46.2
Federal Revenue	\$ 2,407.7
Subtotal Ongoing Revenue	\$ 21,388.2
One-Time:	
General Fund	\$ 27.0
Enrollment Stability Reserve Fund - Public Act 15 of 2025	\$ 71.0
Transportation Reserve Fund - Public Act 15 of 2025	\$ 125.0
Great Start Readiness Reserve Fund - Public Act 15 of 2025	\$ 18.0
School Consolidation and Infrastructure Fund - Public Act 15 of 2025	\$ 100.0
Educator Fellowship Fund - Public Act 15 of 2025	\$ 30.0
State School Aid Pupil Support Reserve Fund	\$ 97.0
General Pupil Support Reserve Fund	\$ 0.6
Revenue Deposits - Public Act 15 of 2025	\$ (457.9)
Deposit from Consolidation and Infrastructure Fund - Sec. 11x	\$ 83.4
Subtotal One-Time Revenue	\$ 94.1
Total Revenue	\$ 21,482.3
Expenditures	
Ongoing:	
School Aid - Public Act 15 of 2025	\$ 20,044.5
Community Colleges - Public Act 15 of 2025	\$ 482.1
Universities - Public Act 15 of 2025	\$ 851.1
Subtotal Ongoing Expenditures	\$ 21,377.7
One-Time:	
School Aid - Public Act 15 of 2025	\$ 1,248.3
Community Colleges - Public Act 15 of 2025	\$ 11.0
Subtotal One-Time Expenditures	\$ 1,259.3
Total Expenditures	\$ 22,637.0
Ending Balance	\$ 44.0

¹ This report does not reflect final revenue and expenditure data for the fiscal year ending September 30, 2025. Final year-end activity will be reflected in the fiscal year 2025 Annual Comprehensive Financial Report.

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

November 30, 2025

(\$ in millions)

Fiscal Year 2025			Fiscal Year 2026				
Expenditures & Encumbrances Year to Date FY 2025	Expenditures & Encumbrances Fiscal Year End SEP 30, 2025	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 2026
34.2	183.6	Agriculture and Rural Development	145.9	5.2	184.2	335.3	47.3
18.4	131.8	Attorney General	122.9	3.0	46.8	172.7	18.8
135.1	743.3	Capital Outlay (3)	370.2	3.2	3,795.0	4,168.4	115.2
4.1	29.7	Civil Rights	28.4	2.0	15.2	45.6	3.8
329.2	2,127.6	Colleges and Universities	1,486.1	300.0	183.8	1,969.9	489.8
490.9	2,157.7	Corrections	2,153.7	0.0	678.2	2,831.9	451.4
65.5	344.0	Education	229.5	0.0	826.1	1,055.6	33.9
144.7	1,026.2	Environment, Great Lakes, and Energy	905.1	0.0	4,462.4	5,367.5	103.3
2.5	9.3	Executive Office	9.6	0.0	0.1	9.7	2.5
6,167.8	38,000.0	Health and Human Services	29,933.4	9,331.4	4,938.8	44,203.6	6,720.6
13.2	72.5	Insurance and Financial Services	79.4	1.2	2.1	82.7	14.4
45.3	394.7	Judiciary	383.6	0.0	178.6	562.2	49.0
374.3	1,693.2	Labor and Economic Opportunity	867.1	49.3	5,318.3	6,234.7	363.5
4.3	29.5	Legislative Auditor General	31.7	0.0	17.2	48.9	4.8
31.9	186.2	Legislature	196.8	0.0	268.0	464.8	33.0
215.9	583.7	Licensing and Regulatory Affairs	585.2	120.0	227.9	933.1	175.4
136.0	746.7	Lifelong Education, Advancement, and Potential	669.3	0.0	158.5	827.8	122.6
0.0	0.0	Marshall Plan for Talent	0.0	0.0	30.3	30.3	0.0
198.3	248.1	Michigan Strategic Fund	65.4	1.0	0.0	66.4	38.2
47.0	47.0	Michigan Veterans' Facility Authority	47.9	4.9	0.0	52.7	47.9
49.7	135.5	Military and Veterans Affairs	120.2	9.5	12.0	141.7	30.5
78.9	222.7	Natural Resources	161.4	1.8	120.9	284.1	70.6
52.0	283.8	State	295.0	10.2	143.4	448.6	68.8
0.0	2.0	State Land Bank Authority	2.0	0.0	0.0	2.0	0.0
160.3	1,480.8	State Police	962.3	139.9	862.4	1,964.6	161.8
104.7	1,035.9	Technology, Management and Budget (4)	550.3	260.0	925.4	1,735.7	137.7
29.1	43.2	Transportation	0.0	552.0	70.4	622.4	2.0
475.4	4,492.8	Treasury	2,555.6	159.1	550.3	3,265.0	486.4
\$9,408.8	\$56,451.3		\$42,958.2	\$10,953.5	\$24,016.4	\$77,928.0	\$9,793.2

(1) Includes boilerplate appropriations.

(2) Carryforward amounts do not include authorization related to amounts appropriated for the fiscal year 2025. Entry of these amounts is expected in December 2025 and January 2026.

(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 2026
November 30, 2025
(\$ in millions)**

	INITIAL APPROPRIATIONS	EXEC. ORDER and SUPPLEMENTALS	TOTAL APPROPRIATIONS YEAR-TO-DATE
Payments to local units of government	26,247.5	0.0	26,247.5
Total state spending from state resources	45,929.2	0.0	45,929.2
Percentage of state spending from state resources paid to local units	57.15%	0.00%	57.15%
Required payments to local units (48.97%)	22,491.5	0.0	22,491.5
Surplus/(deficit)	\$3,756.0	\$0.0	\$3,756.0

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

ASSETS

Current Assets:		
Equity in common cash	\$	2,157,367
Total Assets	\$	2,157,367

LIABILITIES

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

FUND BALANCES

Committed		2,157,367
Total Fund Balances		2,157,367
Total Liabilities and Fund Balances	\$	2,157,367

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

REVENUES

Miscellaneous		\$	-
			<u> </u>
Total Revenues			<u> </u>

EXPENDITURES

Current:			
General government			-
			<u> </u>
Total Expenditures			<u> </u>
Excess of Revenues over (under)			
Expenditures			<u> </u>

OTHER FINANCING SOURCES (USES)

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> 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, 2025

(\$ in thousands)

ASSETS

Current Assets:

Equity in common cash	\$ 54,707
Investments	-
Other current assets	-
Total Current Assets	<u>54,707</u>

Noncurrent Assets:

Investments	<u>822,168</u>
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Total Assets	<u><u>\$ 876,876</u></u>
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LIABILITIES

Current Liabilities:

Accounts payable and other liabilities	\$ 9,823
Amounts due to other funds	9
Total Current Liabilities	<u>9,832</u>

Total Liabilities	<u>9,832</u>
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FUND BALANCES

Nonspendable	500,000
Restricted	<u>367,043</u>

Total Fund Balances	<u>867,043</u>
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Total Liabilities and Fund Balances	<u><u>\$ 876,876</u></u>
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STATE OF MICHIGAN
YEAR-TO-DATE STATEMENT OF REVENUES AND EXPENDITURES
MICHIGAN NATURAL RESOURCES TRUST FUND
October 1, 2025 through November 30, 2025
(\$ in thousands)

REVENUES

Taxes	\$	-
From federal agencies		-
From licenses and permits		-
Miscellaneous		10,304
		10,304
Total Revenues		10,304

EXPENDITURES

Current:		
General government		312
Conservation, environment, recreation, and agriculture		285
Capital outlay		5,707
		5,707
Total Expenditures		6,304
Excess of Revenues over (under) Expenditures		4,000

OTHER FINANCING SOURCES (USES)

Proceeds from bond issues		-
Proceeds from sale of capital assets		309
Transfers from other funds		-
Transfers to other funds		-
		-
Total Other Financing Sources (Uses)		309
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses		\$ 4,309 ¹

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

REVENUE OVERVIEW

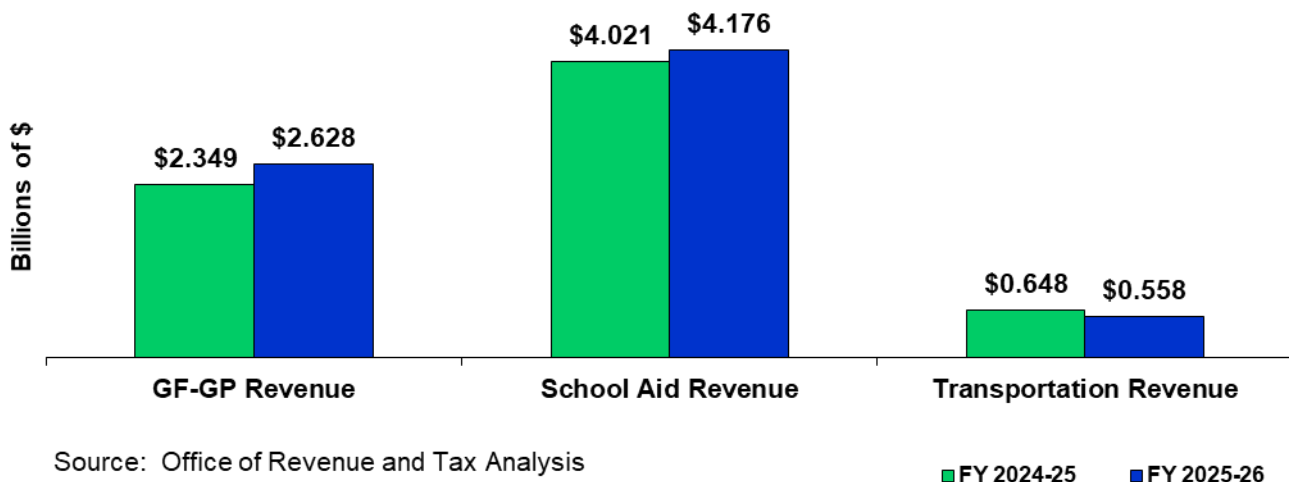
Office of Revenue and Tax Analysis
Michigan Department of Treasury

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

Total General Fund - General Purpose (GF-GP) cash collections were \$126.7 million (11.2 percent) higher in November 2025 than in November 2024. November 2025 School Aid Fund cash collections were \$21.1 million (1.4 percent) higher than in November 2024. November 2025 transportation collections were \$50.1 million (15.8 percent) lower than in November 2024 (see revenue summary table). GF-GP collections will be higher and transportation collections will show a decline in FY 2026 as the GF-GP withholding tax earmark has been replaced by a GF-GP corporate income tax transfer that will be later in the fiscal year. 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 \$278.7 million (11.9 percent) from a year ago. School Aid Fund cash collections are up \$154.8 million (3.8 percent), and transportation collections are down \$90.3 million (13.9 percent).

The FY 2025-26 revenue projections presented in the revenue summary table on page 11 are from the Consensus Revenue Estimating Conference held on May 16, 2025. The revenue estimate for net GF-GP revenue for FY 2025-26 is \$15,114.6 million and the net School Aid revenue forecast is \$18,934.3 million. The Transportation Funds revenue forecast is \$4,383.5 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 2024-25 and FY 2025-26



November Revenue Collections FY 2024-25 and FY 2025-26



Source: Office of Revenue and Tax Analysis

■ FY 2024-25 ■ FY 2025-26

October through November Collections FY 2024-25 and FY 2025-26



Source: Office of Revenue and Tax Analysis

■ FY 2024-25 ■ FY 2025-26

Revenue Summary FY 2025-26
General Fund-General Purpose, School Aid, and Transportation Funds
(in thousands)

For The Month Ended: November 30, 2025

Month-End Cash Collections Data				October Through November Cash Collections Data					Revenue Projections		
November		Difference		Source of Revenue	Year-to-Date		Difference		FY 2024-25	FY 2024-25	FY 2025-26
2024	2025	Amount	Percent		FY 2024-25	FY 2025-26	Amount	Percent	May 2025 Forecast	Statutory Estimate	May 2025 Forecast
Income Taxes											
\$1,079,227	\$1,119,520	\$40,293	3.7%	Withholding	\$2,171,513	\$2,285,832	\$114,319	5.3%	\$13,571,900	\$13,866,700	\$13,866,700
15,849	15,394	(455)	-2.9%	Quarterlies	48,396	69,769	21,373	44.2%	1,233,000	1,220,100	1,220,100
4,031	(2,163)	(6,194)	-153.7%	Flow Through Entity Tax	(50,901)	(26,833)	24,068	47.3%	1,000,000	1,010,000	1,010,000
19,950	24,428	4,477	22.4%	Annuals	110,807	115,690	4,883	4.4%	1,518,000	1,508,300	1,508,300
\$1,119,058	\$1,157,180	\$38,122	3.4%	Gross Collections	\$2,279,815	\$2,444,458	\$164,643	7.2%	\$17,322,900	\$17,605,100	\$17,605,100
50,666	348	(50,318)	-99.3%	Less: Refunds	166,674	91,888	(74,786)	-44.9%	3,650,000	3,738,500	3,738,500
0	0	0	na	Less: State Campaign Fund	0	0	0	na	800	800	800
\$1,068,392	\$1,156,832	\$88,440	8.3%	Net Personal Income	\$2,113,141	\$2,352,570	\$239,429	11.3%	\$13,672,100	\$13,865,800	\$13,865,800
50,000	0	(50,000)	-100.0%	Less: Disbursements to MTF	100,000	0	(100,000)	-100.0%	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
266,448	275,514	9,066	3.4%	Less: Disbursements to SAF	542,819	582,015	39,196	7.2%	4,231,900	4,342,000	4,342,000
\$746,194	\$875,568	\$129,374	17.3%	Net Personal Income To GF-GP	\$1,458,822	\$1,759,055	\$300,232	20.6%	\$8,771,200	\$8,854,800	\$8,854,800
Consumption Taxes											
\$134,307	\$139,183	\$4,875	3.6%	Sales (a)	\$273,826	\$287,351	\$13,525	4.9%	\$1,638,700	\$1,661,500	\$1,661,500
118,313	123,167	4,854	4.1%	Use (a) (h)	144,971	170,829	25,858	17.8%	1,178,500	1,237,400	1,237,400
11,185	10,567	(618)	-5.5%	Tobacco	22,062	21,659	(403)	-1.8%	125,100	123,600	123,600
1,230	1,308	79	6.4%	Beer, Wine & Mixed Spirits	10,502	9,978	(524)	-5.0%	44,600	46,600	46,600
7,116	6,615	(500)	-7.0%	Liquor Specific	9,711	9,854	143	1.5%	67,100	68,000	68,000
\$272,151	\$280,841	\$8,690	3.2%	Total Consumption Taxes	\$461,072	\$499,671	\$38,598	8.4%	\$3,054,000	\$3,137,100	\$3,137,100
Other Taxes											
\$0	\$0	\$0	na	Single Business	\$3	\$1	(\$2)	-59.0%	\$0	\$0	\$0
517	3,765	3,248	na	Insurance Premiums Taxes	\$121,256	126,072	4,816	4.0%	548,500	565,400	565,400
517	3,765	3,248	na	Sub-total SBT & Insurance	121,260	126,074	4,814	4.0%	548,500	565,400	565,400
(27,455)	3,085	30,539	111.2%	Michigan Business Tax	(36,764)	(2,362)	34,402	93.6%	(496,900)	(507,700)	(507,700)
93,727	32,033	(61,694)	-65.8%	Corporate Income Tax	256,605	129,512	(127,093)	-49.5%	1,592,500	2,165,500	2,165,500
3,001	2,838	(163)	-5.4%	Telephone & Telegraph	8,078	10,025	1,947	24.1%	42,000	41,000	41,000
1,843	1,317	(526)	-28.6%	Oil & Gas Severance	3,508	3,170	(339)	-9.7%	22,000	23,000	23,000
6,092	24,197	18,105	297.0%	Penalties & Interest	13,950	41,186	27,236	195.0%	157,000	162,500	162,500
887	162	(725)	-81.8%	Essential Services Assessment	1,439	490	(948)	-65.9%	157,000	158,000	158,000
126	18	(108)	-85.4%	Miscellaneous Other/Railroad	152	37	(115)	-75.6%	8,000	8,000	8,000
(12,583)	(12,583)	0	0.0%	Treasury Enforcement Programs (e)	(25,167)	(25,167)	0	0.0%	(150,000)	(151,000)	(151,000)
\$66,154	\$54,830	(\$11,323)	-17.1%	Total Other Taxes	\$343,061	\$282,965	(\$60,096)	-17.5%	\$1,880,100	\$2,464,700	\$2,464,700
\$1,084,499	\$1,211,239	\$126,740	11.7%	Subtotal GF-GP Taxes	\$2,262,956	\$2,541,691	\$278,735	12.3%	\$13,705,300	\$14,456,600	\$14,456,600

continued

Revenue Summary FY 2025-26
General Fund-General Purpose, School Aid, and Transportation Funds
(in thousands)

For The Month Ended: November 30, 2025

Month-End Cash Collections Data				October Through November Cash Collections Data					Revenue Projections		
November		Difference		Source of Revenue	Year-to-Date		Difference		FY 2024-25	FY 2024-25	FY 2025-26
2024	2025	Amount	Percent		FY 2024-25	FY 2025-26	Amount	Percent	May 2025 Forecast	Statutory Estimate	May 2025 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	285,000	150,000	150,000
833	833	0	0.0%	Misc. Non-tax Revenue	1,667	1,667	0	0.0%	35,000	35,000	35,000
28,750	28,750	0	0.0%	Liquor Purchase Revolving Fund	57,500	57,500	0	0.0%	293,500	297,900	297,900
11,000	11,000	0	0.0%	From Other Funds-Lottery & Escheats	22,000	22,000	0	0.0%	144,000	144,000	144,000
\$43,175	\$43,175	\$0	0.0%	Total Non-Tax Revenue	\$86,350	\$86,350	\$0	0.0%	\$788,600	\$658,000	\$658,000
\$1,127,674	\$1,254,414	\$126,740	11.2%	Total GF-GP Revenue	\$2,349,306	\$2,628,041	\$278,735	11.9%	\$14,493,900	\$15,114,600	\$15,114,600
School Aid Fund											
\$344,737	\$356,438	\$11,701	3.4%	Sales Tax 4%	\$708,180	\$739,303	\$31,123	4.4%	\$4,403,800	\$4,476,600	\$4,476,600
268,889	280,148	11,259	4.2%	Sales Tax 2%	556,973	584,603	27,630	5.0%	3,456,300	3,516,000	3,516,000
78,225	79,433	1,208	1.5%	Use Tax 2%	157,701	164,349	6,648	4.2%	926,500	957,000	957,000
425,743	429,707	3,963	0.9%	State Education Property Tax	1,812,690	1,878,438	65,749	3.6%	2,880,000	2,966,100	2,966,100
40,024	40,206	182	0.5%	Real Estate Transfer Tax	78,116	77,632	(484)	-0.6%	424,500	431,800	431,800
85,000	80,000	(5,000)	-5.9%	Lottery Transfer (b)	85,000	80,000	(5,000)	-5.9%	1,155,000	1,155,300	1,155,300
8,663	27	(8,636)	-99.7%	Casino Wagering Tax	17,630	9,093	(8,537)	-48.4%	579,200	599,700	599,700
6,899	6,289	(609)	-8.8%	Liquor Excise Tax	6,899	6,289	(609)	-8.8%	80,900	82,900	82,900
22,708	21,453	(1,255)	-5.5%	Cigarette/Tobacco Tax	44,789	43,971	(818)	-1.8%	214,600	210,800	210,800
2,795	2,099	(696)	-24.9%	Indus. & Comm. Facilities Taxes	9,056	8,801	(255)	-2.8%	50,000	50,000	50,000
609	564	(46)	-7.5%	Specific Other	1,275	1,425	150	11.8%	142,500	146,000	146,000
266,448	275,514	9,066	3.4%	Income Tax Earmarking	542,819	582,015	39,196	7.2%	4,231,900	4,342,000	4,342,000
\$1,550,740	\$1,571,878	\$21,138	1.4%	Total School Aid Fund	\$4,021,127	\$4,175,920	\$154,793	3.8%	\$18,545,200	\$18,934,300	\$18,934,300
Multi-Fund Revenue Summary											
\$843,452	\$874,212	\$30,760	3.6%	Sales Tax 6%	\$1,737,273	\$1,816,775	\$79,502	4.6%	\$10,728,800	\$10,908,000	\$10,908,000
574,562	594,064	19,501	3.4%	Sales Tax 4% (d)	1,180,301	1,232,172	51,872	4.4%	7,272,500	7,392,000	7,392,000
268,889	280,148	11,259	4.2%	Sales Tax 2%	556,973	584,603	27,630	5.0%	3,456,300	3,516,000	3,516,000
234,675	238,299	3,624	1.5%	Use Tax 6% (g)	473,102	493,046	19,944	4.2%	2,749,800	2,840,800	2,840,800
13,730	14,695	965	7.0%	Recreational Marihuana	65,828	63,554	(2,273)	-3.5%	322,100	332,100	332,100
56,207	53,101	(3,106)	-5.5%	Tobacco Taxes	110,864	108,839	(2,024)	-1.8%	629,000	621,000	621,000
0	0	0	na	Tobacco Settlement	0	0	0	na	na	na	na

continued

Revenue Summary FY 2025-26
General Fund-General Purpose, School Aid, and Transportation Funds
(in thousands)

For The Month Ended: November 30, 2025

Month-End Cash Collections Data				October Through November Cash Collections Data				Revenue Projections			
November		Difference		Source of Revenue	Year-to-Date		Difference		FY 2024-25 May 2025 Forecast	FY 2024-25 Statutory Estimate	FY 2025-26 May 2025 Forecast
2024	2025	Amount	Percent		FY 2024-25	FY 2025-26	Amount	Percent			
Major Transportation Revenues											
\$26,379	\$27,796	\$1,416	5.4%	Diesel Fuel / Motor Carrier Fuel Tax	\$51,963	\$53,931	\$1,968	3.8%	\$279,000	\$279,000	\$286,000
115,237	119,423	4,186	3.6%	Gasoline	224,751	233,083	8,332	3.7%	1,303,000	1,297,000	1,341,000
110,892	105,231	(5,660)	-5.1%	Motor Vehicle Registration	242,860	241,700	(1,160)	-0.5%	1,532,000	1,585,000	1,585,000
3,725	3,675	(50)	-1.3%	Other Taxes, Fees & Misc.	7,725	8,289	564	7.3%	378,287	379,471	383,732
10,417	10,417	0	0.0%	Comprehensive Transportation (c)	20,833	20,833	0	0.0%	185,447	186,147	187,800
50,000	0	(50,000)	-100.0%	Income Tax Earmarking	100,000	0	(100,000)	-100.0%	600,000	600,000	600,000
<u>\$316,649</u>	<u>\$266,542</u>	<u>(\$50,107)</u>	<u>-15.8%</u>	Total Major Trans. Revenues	<u>\$648,132</u>	<u>\$557,836</u>	<u>(\$90,296)</u>	<u>-13.9%</u>	<u>\$4,277,734</u>	<u>\$4,326,618</u>	<u>\$4,383,532</u>
Lottery Sales By Games											
\$181,596	\$176,750	(\$4,846)	-2.7%	Instant Games (f)	\$364,707	\$345,029	(\$19,677)	-5.4%	na	na	na
73,039	73,667	628	0.9%	Daily Games	146,880	143,099	(3,781)	-2.6%	na	na	na
28,388	51,135	22,746	80.1%	Lotto and Big Game (f)	58,298	91,989	33,691	57.8%	na	na	na
536	505	(31)	-5.7%	Keno Game	1,068	1,004	(64)	-6.0%	na	na	na
2,942	2,783	(159)	-5.4%	Lucky For Life	5,887	5,448	(439)	-7.5%	na	na	na
12,992	16,154	3,161	24.3%	Other (f)	24,112	35,381	11,268	46.7%	na	na	na
46,187	40,611	(5,576)	-12.1%	Club Games	94,216	79,946	(14,269)	-15.1%	na	na	na
<u>\$345,679</u>	<u>\$361,604</u>	<u>\$15,924</u>	<u>4.6%</u>	Total Lottery Sales	<u>\$695,167</u>	<u>\$701,897</u>	<u>\$6,729</u>	<u>1.0%</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 2025 revenues were \$170.4 million and the year-to date 2026 revenues are \$157.9 million. Per 2014 Public Act 80, the total fiscal year 2026 Local Community Stabilization Share (LCSS) was \$569.8 million and the total fiscal year 2026 LCSS is \$571.4 million.
- (h) General Fund Use tax collections are net of LCSS revenue. The year-to-date 2025 LCSS revenues were \$170.4 million and the year-to-date 2026 LCSS revenues are \$157.9 million.

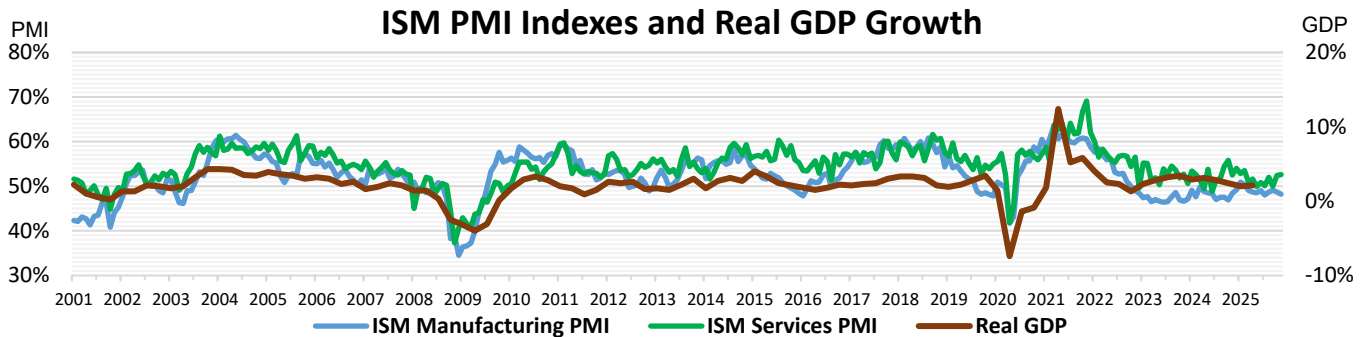
Source: Michigan Department of Treasury, Office of Revenue & Tax Analysis, based on reports from the Office of Financial Management, Michigan Department of Technology, Management and Budget, and other reports from the Michigan Department of Treasury.

Economic Highlights

(All data seasonally adjusted unless otherwise noted.)

U.S. Economy

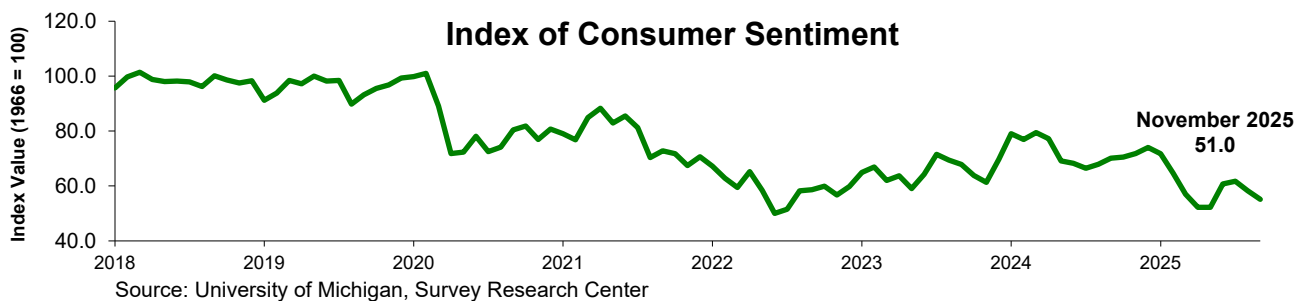
In November, economic activity contracted for the manufacturing sector for the ninth consecutive month but expanded for the services sector, according to the Institute of Supply and Management (ISM) Purchasing Manager's Indexes (PMI). The manufacturing PMI index fell to 48.2 percent from 48.7 percent in October. The services PMI index increased to 52.6 percent in November, compared to 52.4 percent in the prior month. As both PMI indices remain above their respective break-even points (42.3 for manufacturing, and 48.6 for services), it is an indication that the overall economy continues to expand.



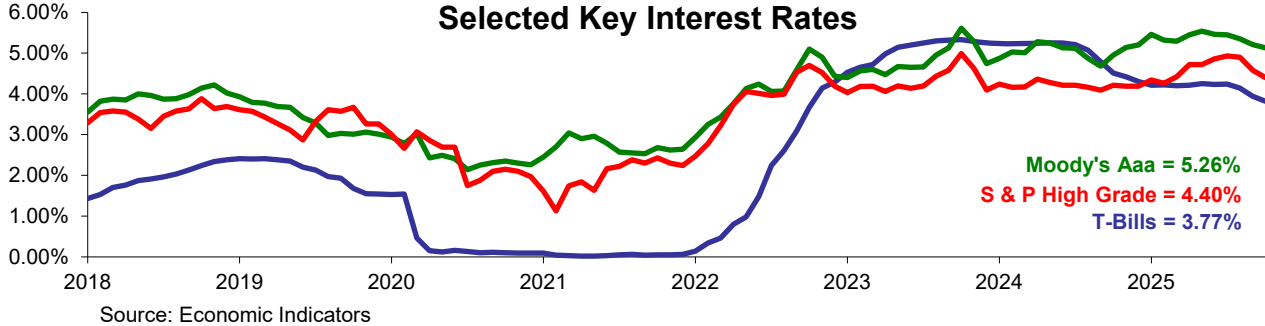
U.S. wage and salary employment increased by 64,000 jobs in November, after declining by 105,000 jobs in October. In November, the sectors with the largest employment increases include private education and health services with a gain of 65,000 jobs, construction services with an increase of 28,000 jobs, and professional and business services with 12,000 additional jobs. The largest employment declines in November were observed in the transportation and warehousing services sector with 18,000 jobs lost, leisure and hospitality services with a decrease of 12,000 jobs, and government, and manufacturing with 5,000 fewer jobs each.

In November, the **U.S. unemployment rate** increased to 4.6 percent, 0.2 percentage points above September's rate. Civilian employment increased to 163.7 million in November from 163.6 million in September, while the number of unemployed increased to 7.8 million from 7.6 million in the same period. The November labor force participation rate of 62.5 percent is 0.1 percentage points above September's rate, but below the pre-pandemic rate of 63.3 percent in February 2020. The federal government shutdown disrupted data collection for the October household survey by the U.S. Bureau of Labor Statistics (BLS), so, no statistics for unemployment rate, number of unemployed, civilian employment, and labor force will be published for October.

The **Index of Consumer Sentiment** fell in November to 51.0, or 2.6 index-points lower than October's reading. While the continued strength in stock markets boosted the confidence of higher-income consumers and those with large stock holdings, consumers across all ages, income and political groups reported an overall decline in personal finances resulting from continued weakening of the labor market and the persistence of high prices. Consumer sentiment is 20.8 index-points below the year-ago level.

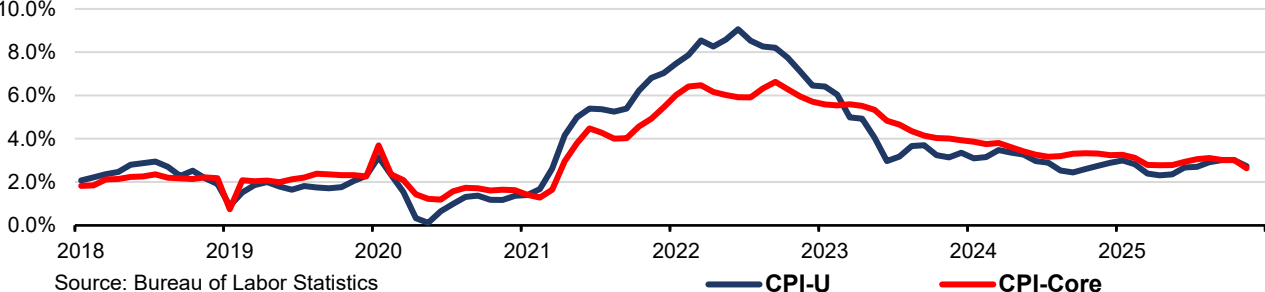


Short-term **interest rates** decreased in November by 5 basis points (where one basis point equals one-hundredth of one percent) to a 3-month Treasury bill (T-bill) rate of 3.77 percent. The T-bill rate is 65 basis points lower than the 4.42 percent rate in November 2024. The Aaa corporate bond rate increased by 13 basis points in November to an interest rate of 5.26 percent, 12 basis points higher than a year ago. The interest rate on S&P high-grade municipal bonds remained flat at 4.40 percent in November, unchanged from the prior month's rate, and 21 basis points higher than a year ago.



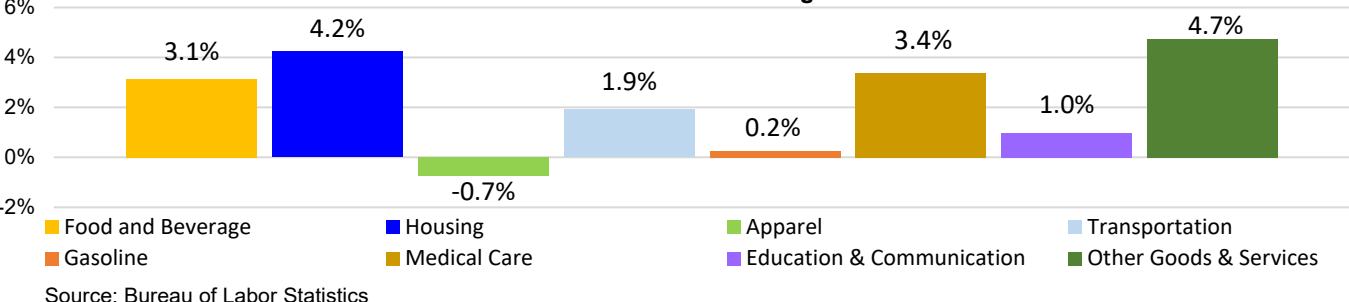
U.S. retail prices, as measured by the Consumer Price Index (CPI-U), were up 2.7 percent from November 2024 to November 2025, down 0.3 percentage points from September's rate. The Consumer Price Index-Core (CPI-Core) measures the change in all consumer items aside from food and energy prices. The CPI-Core rose 2.6 percent year-over-year in November, 0.4 percentage points higher than September's rate. CPI-U and CPI-Core data are not seasonally adjusted. Due to the recent federal government shutdown, BLS did not collect survey data for the October CPI, so headline and core inflation figures for that month will not be published.

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



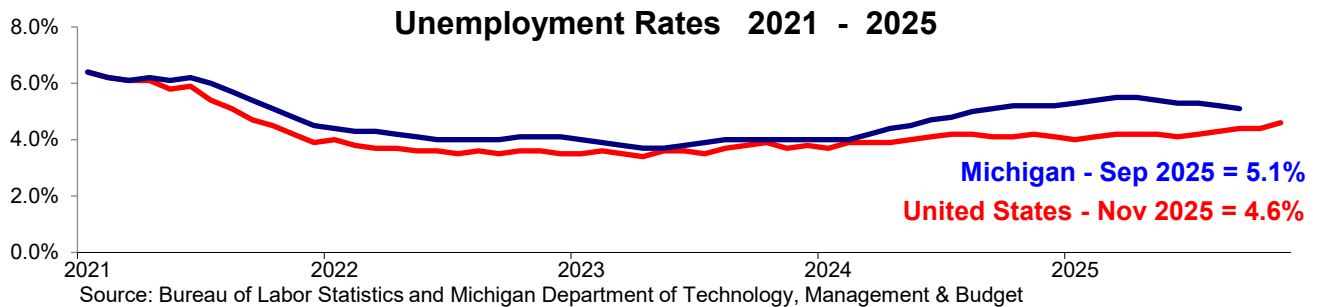
In November, other goods and services exhibited the largest year-over-year price increase at 4.7 percent, followed by housing with an increase of 4.2 percent, medical care with a 3.4 percent increase, and food and beverage with a 3.1 percent increase. Apparel experienced a slight year-over-year price decline of 0.7 percent in November. These sector data are seasonally adjusted.

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



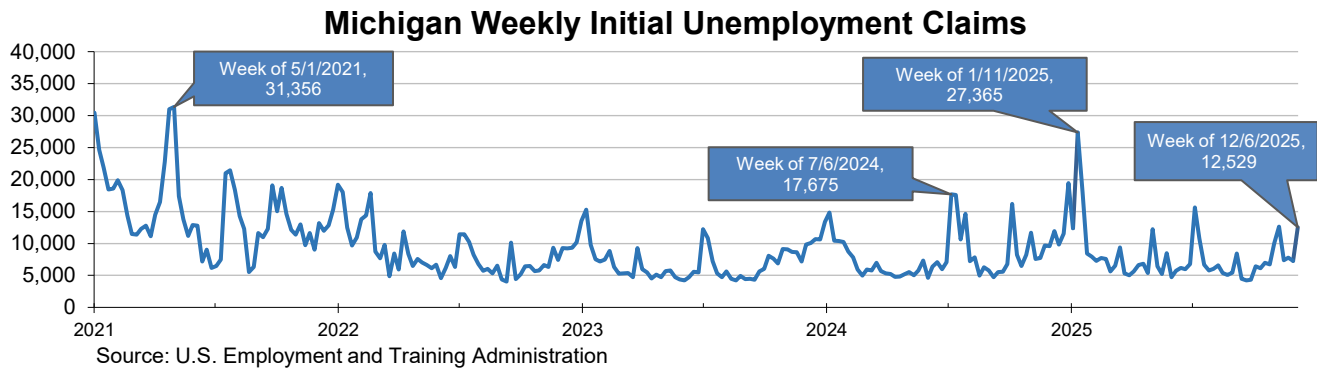
Michigan Economy

The **Michigan jobless rate** was 5.1 percent in September, down 0.1 percentage points from August, according to the most recent available data. The national unemployment rate was 4.4 percent in September, and increased to 4.6 percent in November. Michigan's September unemployment rate is unchanged from a year ago.

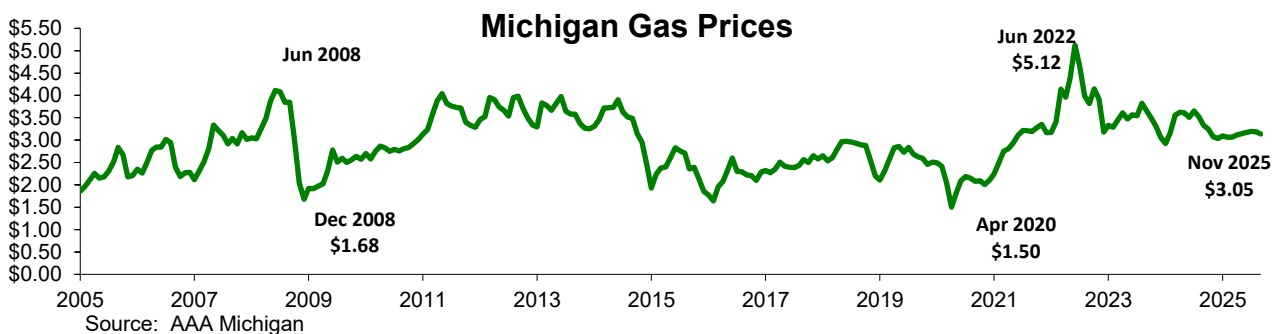


Michigan wage and salary employment increased by 1,600 jobs in September from the prior month, and is 36,400 jobs higher than a year ago. The sectors with the largest employment increases in September were construction services with a gain of 4,200 jobs, professional and business services with 2,800 additional jobs, and manufacturing with an increase of 1,200 jobs. The largest employment decreases in September were observed in private education and health services with 4,800 fewer jobs, government services with a loss of 1,300 jobs, and other services with a decline of 1,100 jobs.

Michigan initial claims for unemployment increased to 12,529 in the week of December 6th, compared to the 7,269 initial claims reported on the immediately preceding week, but decreased from the 12,646 initial claims reported in the week of November 8th.

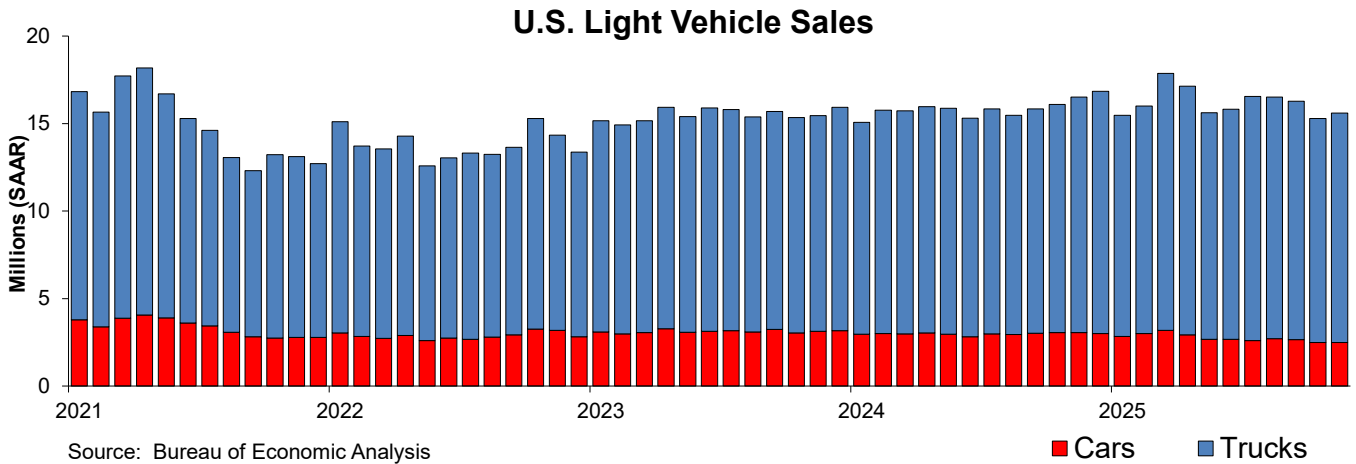


Michigan gasoline prices in November increased 8.5 cents to \$3.05 per gallon from the prior's month average. Year-over-year gasoline prices were 3.1 cents per gallon lower than in November 2024. Diesel prices were \$3.86 per gallon in November, 17.7 cents higher than October's average price, and slightly higher than the \$3.64 per gallon average price in November 2024.

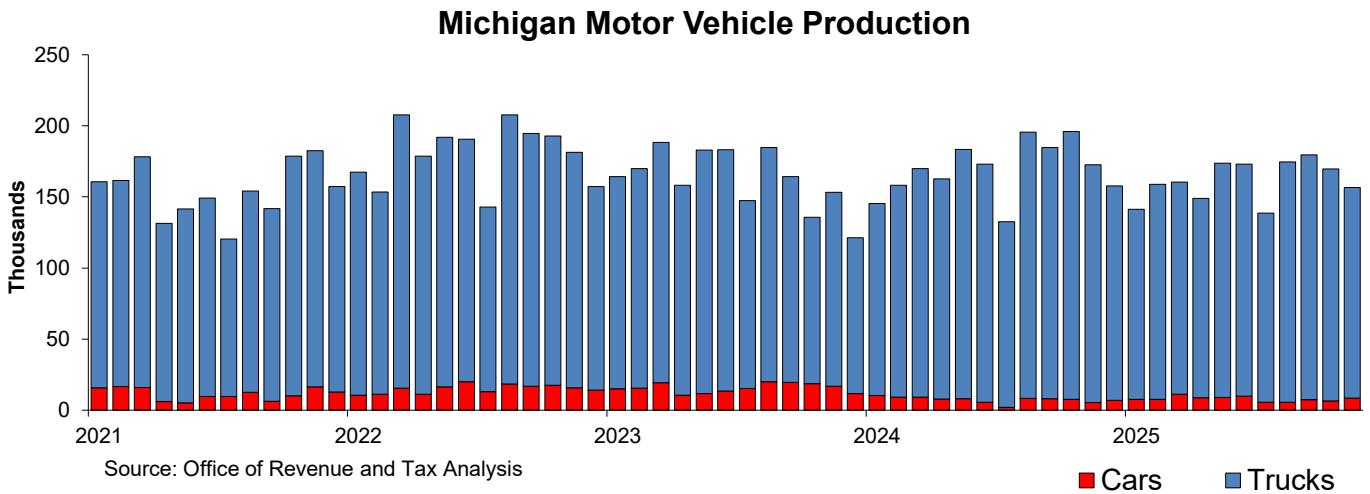


Motor Vehicle Sector

U.S. light vehicle sales (cars and light trucks) increased 2.0 percent in November, selling at a 15.6 million units seasonally adjusted annual rate. Domestic car sales decreased 0.2 percent in November, while sales of domestic light trucks increased 0.5 percent from October. Import car sales increased 0.6 percent and import light truck sales increased 10.5 percent from October. Compared to November 2024, light vehicle sales were down 5.6 percent. Domestic car sales decreased 17.4 percent, and light truck sales decreased 1.9 percent from the year ago levels. November import car sales decreased 19.6 percent, while import light truck sales decreased 5.7 percent from last year. Domestic light vehicles recorded a 77.7 percent share of November 2025 sales, up from the 76.7 percent share registered in November 2024.



Michigan motor vehicle production decreased in November to 156,656 units, 7.7 percent lower than October's production, and 9.3 percent lower than its year ago level. Nationally, motor vehicle production decreased in November to 799,203 total units, or 10.2 percent lower than the prior month, and lower than its year ago level by 9.1 percent. From October to November, Michigan's car production increased from 6,501 units to 8,539, while the State's truck production decreased from 163,286 units to 148,117. Michigan motor vehicle production data are not seasonally adjusted.



**Summary Estimates of the Constitutional Revenue Limit
Based on the May 16, 2025 Consensus Revenue Agreement
(Article IX, Section 26)
(in millions)**

	Fiscal Year 2023-24 Actual	Fiscal Year 2024-25 Estimate	Fiscal Year 2025-26 Estimate
Applicable Calendar Year Personal Income	\$572,325	\$613,719	\$641,085
Section 26 Base Ratio	9.49%	9.49%	9.49%
Revenue Limit	<u>\$54,313.6</u>	<u>\$58,241.9</u>	<u>\$60,839.0</u>
Revenue Limit	\$54,313.6	\$58,241.9	\$60,839.0
State Revenue Subject to Limit	<u>\$46,090.3</u>	<u>\$45,089.8</u>	<u>\$46,194.9</u>
Amount Under (Over) Limit	\$8,223.4	\$13,152.1	\$14,644.1

Sources:

Personal Income Estimate

The FY 2023-24 calculation uses the official personal income estimate from the Bureau of Economic Analysis
The FY 2024-25 calculation uses the May 16, 2025 Consensus Revenue Agreement.
The FY 2025-26 calculation uses the May 16, 2025 Consensus Revenue Agreement.

Revenue Subject to the Limit

The FY 2023-24 calculation uses the State of Michigan Statement of Revenue Subject to Constitutional Limitation - Legal Basis for the Fiscal Year Ended September 30, 2024
The FY 2024-25 calculation uses the May 16, 2025 Consensus Revenue Agreement.
The FY 2025-26 calculation uses the May 16, 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