

# Other Options

- Options to Generate \$2.5 Billion Annually.
  - Michigan has six other tax sources that currently generate a billion or more. Rate changes that generate \$2.5 billion are limited.

Tax Change	Current Rate Required	Rate Required to Generate \$2.5 Billion
Individual Income Tax Rate	4.25%	5.3%
Corporate Income Tax Rate	6%	19.5%
Sales and Use Tax Rate	6%	7.4%
New Statewide Property Tax	NA	7 mills
Motor Vehicle Registration Taxes	Variable	180% increase in current rates