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The Emergency Fiscal Advisory Panel convened by Governor Granholm today provided its report to the governor. The unanimously approved report says the state currently faces the most serious financial crisis in many years. The report states that Michigan

- needs fundamental reform of both spending and taxes;
- must create a modern tax structure that abandons the focus on the economic system of the 20th century and looks to the developing economy of the new century;
- must end the disinvestment in education and those other assets that define the quality of life that knowledge-based workers seek—cultural offerings, natural resources, and vibrant cities; and
- must develop a fiscal plan that includes a combination of revenue increases, spending cuts, and reform of how public services are delivered.

The panel unanimously approved the report. The panel was co-chaired by former governors James J. Blanchard and William G. Milliken. Serving with them were: Dan DeGrow, Don Gilmer, Paul Hillegonds, Frank Kelley, Sr. Monica Kostielney, John Porter, Doug Roberts, Joe Schwarz, Lou Anna Simon, and S. Martin Taylor.