



Gretchen Whitmer, Governor
Rachael Eubanks, Treasurer

2021-2022
ANNUAL REPORT
of the Michigan State Treasurer

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Note: Dollar figures in financial tables represent thousands of dollars unless indicated otherwise. Figures may not add to totals because of rounding.



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

The Honorable Gretchen Whitmer
Members of the Michigan Legislature
People of the State of Michigan

Attached for your review is the Annual Report of the Michigan State Treasurer for Fiscal Year (FY) 2021-2022. This report contains financial information regarding the State Treasurer's Common Cash Fund; Investment Portfolios and Revenues; Michigan's General Obligation Debt, Bond, and Note Payments; as well as State Administered Tax Revenues collected during FY 2022.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Schedule 1



State Treasurer's Common Cash - Assets and Equities (In Thousands of Dollars)

| | Fiscal Year Ended September 30 | |
|----------------------------------|--------------------------------|----------------------|
| | <u>2022</u> | <u>2021</u> |
| <u>Assets</u> | | |
| Demand Deposits | \$ 1,009,590 | \$ 788,576 |
| Prime Commercial Paper - At Cost | 28,160,896 | 19,316,891 |
| Emergency Municipal Loans | 257,595 | 273,907 |
| Total | <u>\$ 29,428,081</u> | <u>\$ 20,379,374</u> |
| <u>Equities</u> | | |
| Available Equity of Other Funds | \$ 29,272,576 | \$ 20,198,513 |
| Outstanding Warrants | 155,505 | 180,861 |
| Total | <u>\$ 29,428,081</u> | <u>\$ 20,379,374</u> |

Schedule 2



Investment Portfolios of Specific Funds (In Thousands of Dollars)

| Fund | Short-Term Investments | Fixed Income Securities | Equities and Mutual Funds | Real Estate and Infrastructure | Private Equity | Absolute Return | Real Return and Opportunistic | International Equities | FY Ended Sept. 30 2022 Total | 2021 Total |
|--|------------------------|-------------------------|---------------------------|--------------------------------|---------------------|--------------------|-------------------------------|------------------------|------------------------------|---------------------|
| Legislative Retirement | \$ 1,753 | \$ -0- | \$ 104,012 | \$ -0- | \$ 13,686 | \$ -0- | \$ -0- | \$ -0- | \$ 119,451 | \$ 162,804 |
| State Police Retirement | 36,794 | 190,509 | 369,460 | 223,446 | 521,477 | 208,790 | 243,863 | 252,001 | 2,046,340 | 2,194,031 |
| State Employees' Retirement | 439,273 | 1,666,860 | 3,231,383 | 1,955,990 | 4,560,715 | 1,827,035 | 2,134,455 | 2,205,171 | 18,020,882 | 19,391,407 |
| Public School Employees' Retirement | 836,520 | 6,511,076 | 12,609,899 | 7,637,049 | 17,793,190 | 7,135,159 | 8,334,066 | 8,606,996 | 69,463,955 | 73,569,355 |
| Judges' Retirement | 9,015 | 25,059 | 49,259 | 29,484 | 69,827 | 27,509 | 32,229 | 33,355 | 275,737 | 311,781 |
| Military Pension Fund | 1,798 | 5,585 | 10,985 | 6,577 | 15,571 | 6,133 | 7,196 | 7,440 | 61,285 | 67,638 |
| Michigan Veterans' Trust | 2,525 | 15,103 | 21,040 | 2,985 | 22,580 | -0- | -0- | -0- | 64,233 | 72,749 |
| Game & Fish Lifetime License Trust | 20,124 | 3,572 | -0- | -0- | -0- | -0- | -0- | -0- | 23,696 | 29,105 |
| Game & Fish Protection Trust | 9,861 | 71,421 | 74,350 | 15,480 | 69,828 | -0- | -0- | -0- | 240,940 | 270,473 |
| Michigan Natural Resources Trust | 50,287 | 206,433 | 216,709 | 44,432 | 197,951 | -0- | -0- | -0- | 715,812 | 812,276 |
| Michigan State Parks Endowment | 30,325 | 116,704 | 105,183 | 22,212 | 87,342 | -0- | -0- | -0- | 361,766 | 383,226 |
| Children's Trust | 1,665 | 8,056 | 7,299 | 540 | 8,430 | -0- | -0- | -0- | 25,990 | 28,701 |
| Michigan Nongame Fish and Wildlife Trust | 950 | 7,206 | 1,890 | -0- | -0- | -0- | -0- | -0- | 10,046 | 11,246 |
| State Lottery | 17,595 | 133,754 | -0- | -0- | -0- | -0- | -0- | -0- | 151,349 | 190,437 |
| Michigan Education Trust | 70,956 | 271,236 | 292,058 | 87,214 | 269,347 | -0- | -0- | -0- | 990,811 | 1,066,446 |
| Mackinac Bridge Authority | 11,661 | 115,760 | -0- | -0- | -0- | -0- | -0- | -0- | 127,421 | 133,209 |
| Gift, Bequests and Deposits Investment | 3,359 | 6,929 | 6,740 | 1,669 | 5,458 | -0- | -0- | -0- | 24,155 | 26,688 |
| Totals | \$1,544,461 | \$9,355,263 | \$17,100,267 | \$10,027,078 | \$23,635,402 | \$9,204,626 | \$10,751,809 | \$11,104,963 | \$92,723,869 | \$98,721,572 |

Schedule 3



Investment Revenues (In Thousands of Dollars)

| Fund | Common Cash | Specific Funds | Total Revenues Fiscal Year Ended September 30 | |
|--|----------------|-------------------|---|-----------|
| | | | 2022 | 2021 |
| General | \$ 94,619 | \$ -0- | \$ 94,619 | \$ 13,572 |
| Game and Fish Lifetime License Trust | 66 | (329) | (263) | 74 |
| State Aeronautics | 60 | -0- | 60 | (1) |
| Michigan Veterans' Benefit Trust | 27 | (5,674) | (5,646) | 9,780 |
| State Trunkline | 6,755 | -0- | 6,755 | 831 |
| Michigan State Waterways | 294 | -0- | 294 | 51 |
| Blue Water Bridge | 478 | -0- | 478 | 88 |
| Michigan Transportation | 1,791 | -0- | 1,791 | 334 |
| Comprehensive Transportation | 1,895 | -0- | 1,895 | 278 |
| School Aid | 18,268 | -0- | 18,268 | 1,140 |
| Game and Fish Protection Trust | 112 | (23,156) | (23,044) | 29,463 |
| State Park Improvement | 505 | -0- | 505 | 83 |
| Forest Development | 349 | -0- | 349 | 63 |
| Children with Special Needs | 9 | (2,451) | (2,442) | -0- |
| Michigan Natural Resources Trust | 354 | (64,772) | (64,419) | 83,758 |
| Michigan State Parks Endowment | 294 | (31,683) | (31,389) | 34,054 |
| Safety Education and Training | 20 | -0- | 20 | 4 |
| Bottle Deposits | 1,353 | -0- | 1,353 | 121 |
| State Construction Code | 205 | -0- | 205 | 29 |
| Children's Trust | 8 | (1,777) | (1,769) | 3,163 |
| State Casino Gaming | 1,100 | -0- | 1,100 | 23 |
| Homeowner Construction Lien Recovery | -0- | -0- | -0- | -0- |
| Michigan Nongame Fish and Wildlife | 13 | (1,068) | (1,055) | 512 |
| 21st Century Jobs Trust | 2,090 | -0- | 2,090 | 348 |
| Michigan Merit Award Trust | 208 | -0- | 208 | (47) |
| State Trunkline Bond Proceeds | 8,502 | -0- | 8,502 | 1,307 |
| Comprehensive Transportation Bond Proceeds | 25 | -0- | 25 | 3 |
| Outdoor Recreation Legacy | 53 | -0- | 53 | 9 |
| Off-Road Vehicle | 140 | -0- | 140 | 20 |
| Snowmobile | 108 | -0- | 108 | 23 |
| Community District Education Trust | (30) | -0- | (30) | (7) |
| Payroll Clearing | 424 | -0- | 424 | 149 |
| Unemployment Obligation Trust | 61 | -0- | 61 | 8 |
| Liquor Purchasing Revolving | 1,218 | -0- | 1,218 | 149 |
| State Lottery | 1,471 | (20,542) | (19,071) | (5,546) |
| Michigan Strategic | 4,153 | -0- | 4,153 | (7) |
| Michigan State Housing Development | (99) | -0- | (99) | (49) |
| Land Bank Fast Track | 120 | -0- | 120 | 23 |
| Jobs For Michigan Investment | 1,233 | -0- | 1,233 | 190 |
| Michigan Veterans' Facility Authority | 15 | -0- | 15 | -0- |
| State Sponsored Group Insurance | 2,935 | -0- | 2,935 | 526 |
| State Water Pollution Control Loan | -0- | -0- | -0- | -0- |

Schedule 3



Continued. . . (In Thousands of Dollars)

| Fund | Common Cash | Specific Funds | Total Revenues Fiscal Year Ended September 30 | |
|--|------------------|----------------------|---|---------------------|
| | | | 2022 | 2021 |
| School Loan Revolving | 9,353 | -0- | 9,353 | 2,200 |
| Combined State Trunkline Bond and Interest Redemption | 7 | -0- | 7 | 3 |
| Combined Comprehensive Transportation Bond and Interest Redemption | 1 | -0- | 1 | -0- |
| Recreation & Environmental Protection Bond Redemption | 8 | -0- | 8 | 1 |
| Legislative Other Post Employment Benefits | 6 | -0- | 6 | -0- |
| Legislative Retirement | 13 | (28,279) | (28,266) | 33,003 |
| State Police Retirement | 33 | (92,783) | (92,751) | 484,606 |
| State Employees' Retirement | 281 | (809,956) | (809,674) | 4,245,132 |
| Public School Employees' Retirement | 981 | (3,192,481) | (3,191,500) | 16,193,018 |
| Judges' Retirement | 6 | (12,370) | (12,364) | 70,247 |
| Military Retirement Pension Fund | 2 | (2,769) | (2,767) | 15,291 |
| Michigan Employment Security Act Contingent | 989 | -0- | 989 | 191 |
| Military Family Relief | 17 | -0- | 17 | 3 |
| Intrastate Switched Toll Restructure | 11 | -0- | 11 | 1 |
| Fostering Futures Fund | 7 | (43) | (36) | -0- |
| Children's Institute Trust | 1 | -0- | 1 | -0- |
| Gifts, Bequests, and Deposits Investment | (74) | (1) | (75) | 2,300 |
| Silicosis, Dust Disease, and Logging Industry Compensation | 9 | -0- | 9 | 1 |
| Second Injury | 43 | -0- | 43 | 9 |
| Hospital Patients' Trust | (-0-) | -0- | (-0-) | -0- |
| Self-Insurers' Security | 204 | -0- | 204 | 38 |
| State Employees' Deferred Compensation I (457) | 3 | -0- | 3 | 1 |
| State Employees' Deferred Compensation II (401 (k)) | 7 | -0- | 7 | 2 |
| MPSERS Defined Contribution 457 | 69 | -0- | 69 | (87) |
| State of Michigan Defined Contribution Plans | 11 | -0- | 11 | (3) |
| Environmental Quality Deposits | (-0-) | -0- | (-0-) | 3 |
| Utility Consumer Representation | 17 | -0- | 17 | 3 |
| Transportation Related Trust | (269) | -0- | (269) | (79) |
| MPSERS Defined Contribution 401K | 14 | -0- | 14 | (20) |
| City Income Tax - Trust Fund | 140 | -0- | 140 | 28 |
| Prisoner Accounts Fund | 171 | -0- | 171 | -0- |
| Other Custodial Funds | 27 | -0- | 27 | -0- |
| Mackinac Bridge Authority | -0- | (14,582) | (14,582) | (1,460) |
| Michigan Education Trust | -0- | (76,524) | (76,524) | 145,448 |
| TOTALS | \$163,292 | \$(4,381,240) | \$(4,217,948) | \$21,364,404 |

The accompanying notes are an integral part of the financial schedules.



NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Report Presentation

The accompanying financial schedules report the assets and equities of the State Treasurer's common cash (Schedule 1), investment portfolios of specific funds (Schedule 2), and investment revenues of the common cash and specific funds (Schedule 3).

The State Treasurer's common cash and specific funds are accounted for in various funds of the State of Michigan and reported in the *State of Michigan Comprehensive Annual Financial Report*.

The *State of Michigan Comprehensive Annual Financial Report* provides more extensive general disclosures regarding the State Treasurer's common cash and deposits and investments. These disclosures provide information regarding market values and risk levels of the deposits and investments.

Common Cash Pool. The State Treasurer, under the authority provided by State statute, manages the State's common cash pool. The pooling of cash allows the State Treasurer to invest money not needed to pay immediate obligations so that investment earnings on available cash are maximized. Pool investments are not segregated by fund; rather, each contributing fund's balance is treated as equity in the common cash pool.

Investments. The State Treasurer is the Chair of the State of Michigan Investment Board (the "SMIB"), which is the fiduciary and custodian for the defined benefit public pension fund system and the fiduciary for the defined contribution retirement plan sponsored by the State (collectively, the "State of Michigan Retirement System"). The SMIB delegated duties to the Bureau of Investments to invest, prudently manage, and oversee the assets of the State of Michigan Retirement System and to take certain other actions that support the Bureau of Investment's mandate in this regard. The State Treasurer, under authority provided by State statutes, has investment authority for various Michigan trust funds and the State's common cash (for which the State Treasurer is the fiduciary).

Short-Term Investments: This category includes each of the listed fund's individually held short-term investments by classification, the fund's equity in the State Treasurer's common cash pool, and receivables and payables pertaining to security trades not yet settled at fiscal year-end.

Alternative Investments: These investments consist of limited partnerships.

Derivatives: Derivatives are financial instruments whose value is derived from, or based on an underlying security, asset, reference rate, or index. Derivatives securities or related contractual agreements are only used to hedge assets held or to replicate asset returns. Derivatives are not used for speculation or to leverage the investment portfolios.

Investments in derivatives are detailed below:

- **Future Contracts** – Fixed Income and International Equity Investment Pools. Future contracts are used to enhance management flexibility, manage duration, and yield curve exposure. On September 30, 2022 and 2021, future contracts represented less than 0.1 percent of the fixed income investment category, 0.0 percent of the international equity investment category and less than 0.1 percent of the total pension trust funds, respectively.
- **Option Contracts** – Domestic Equity Investment, Fixed Income Investment, and International Equity Investment Pools. Option Contracts are investments on single securities to provide downside protection and enhance current income. On September 30, 2022 and 2021, option contracts represent 1.5 percent and 1.4 percent of the domestic equity investment category of the pension trust funds, less than 0.1 percent of fixed income investment category, 0.0 percent of the equity international investment category, and 0.3 percent and 0.3 percent of the total pension trust funds, respectively.
- **Swaps** – Fixed Income Investment and International Equity Investment Pools – FX swap agreements, interest rate swap agreements, and credit default swap agreements are investments used to reduce or eliminated currency risk on foreign bond transactions, adjust interest rate and yield curve exposure, and manage credit exposure. On September 30, 2022 and 2021, fixed income swap agreements represent 0.1 percent of the Fixed Income Category. International equity investment swap agreements are investments tied to stock market indices in approximately 46 foreign countries and are the core of the international equity market investment strategy. On September 30, 2022 and 2021, the swap agreements represented 10.6 percent and 15.4 percent of the international equity investment category, respectively. The swap contractual agreements are made with



large global banks and brokerage firms. On September 30, 2022 and 2021, they represent 1.3 percent and 2.5 percent of the total pension trust funds, respectively. Separately issued financial reports including financial statements and required supplementary information are issued for the pension trust funds. These provide extensive disclosure for derivatives.

b. Basis of Accounting

Schedule 1, *State Treasurer's Common Cash - Assets and Equities*, is presented on the cash basis of accounting. (*The State of Michigan Comprehensive Annual Financial Report's* disclosure regarding the State Treasurer's common cash includes \$72.6 million in interest receivable, because it is presented on the modified accrual basis of accounting.) Schedule 2, *Investment Portfolios of Specific Funds*, and Schedule 3, *Investment Revenues*, are reported on the accrual basis of accounting.

These financial schedules are not intended to constitute a complete financial presentation of either the Department of Treasury or the State's General Fund in accordance with accounting principles generally accepted in the United States of America.

c. Valuations of Investments

Schedule 1. All investments are reported at cost.

Demand deposits represent the account balance reported on bank statements and include deposits which are in the process of being collected through the banking system.

The market value of investments at September 30, 2022 and 2021, was \$28,490.6 and \$19,613.1 million, respectively.

Schedule 2. Methods used to value investments.

All investments are reported at fair value. Securities traded on a national exchange are valued at last reported sales price. Investments that do not have an established market are reported at estimated fair value.

d. Securities Lending Transactions

Under the authority of Act No. 314 of the Public Acts of 1965, the State lends securities to broker-dealers and other entities for collateral that will be returned for the same securities in the future. The State's third-party agent, State Street Bank, manages the securities lending program and receives cash collateral. The agent is not liable for any losses on the management of the cash collateral portfolio unless there is negligence or willful misconduct on its part. The collateral cash cannot be pledged or sold by the State and the State receives cash collateral in the amount of at least 100 percent of the fair value of the securities lent. The types of securities lent are government securities, corporate bonds, and equities. There is no restriction on the amount of securities lent. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. At September 30, 2022 and 2021, the State had no outstanding credit risk on the securities lent. The fair value of the securities lent at September 30, 2022 and 2021, was \$3,129.5 and \$3,063.4 million, respectively. The fair value of securities lending cash collateral pool at September 30, 2022 and 2021, was \$3,233.4 and 3,148.7 million respectively.

NOTE 2: CHANGE IN REPORTING OF FUNDS

Effective for FY ended September 30, 2022:

No funds were added or removed from Schedule 2.

The following funds were added to Schedule 3: Children with Special Needs, Michigan Veterans' Facility Authority, Fostering Futures Fund, Prisoner Accounts Fund, and Other Custodial Funds. No funds were removed.

Effective for FY ended September 30, 2021:

No funds were added or removed from schedule 2 or 3.

Cash and Investments

The State Treasurer manages the State's cash so funds not needed to pay immediate obligations are invested to earn income. Investments include time certificates of deposit and prime commercial paper as detailed in Schedule 1, *State Treasurer's Common Cash - Assets and Equities*.

Statutes also allow the State Treasurer to loan funds from the common cash pool to financially troubled municipalities in Michigan.

The common cash fund pools the cash balances of certain State funds until paid as provided by law.

Manageable common cash includes the following funds:

- General
- School Aid
- Budget Stabilization
- Special Revenue and Enterprise
- Internal Service
- Trust and Agency

The State Treasurer is authorized to transfer cash on hand and on deposit among the various funds in the State Treasury, except funds established to pay debts service on notes and bonds, in such a manner as to best manage the available cash, maximize short-term investment earnings, and ensure State obligations are paid when due.

Table 1



Investment Revenues for Fiscal Years (In Thousands of Dollars)

| | General Fund Common Cash Earnings (Expenses) ^(a) | Public School Employees' Retirement | State Employees' Retirement | State Police Retirement | Judges' Retirement | Military Retirement | Other Investment Funds | Totals |
|------|--|--|-----------------------------------|-------------------------------|-----------------------|------------------------|------------------------------|----------------|
| 2022 | \$ 94,619 | (\$ 3,191,500) | (\$ 809,674) | (\$ 92,751) | (\$ 12,364) | (\$ 2,767) | (\$ 203,511) | (\$ 4,217,948) |
| 2021 | 13,572 | 16,193,018 | 4,245,132 | 484,606 | 70,247 | 15,291 | 342,537 | 21,364,404 |
| 2020 | 30,524 | 3,089,229 | 806,065 | 92,803 | 14,178 | 2,941 | 215,971 | 4,251,711 |
| 2019 | (5,078) | 3,116,468 | 823,708 | 93,288 | 14,694 | 2,881 | 287,643 | 4,333,604 |
| 2018 | (6,210) | 5,963,289 | 1,563,558 | 175,584 | 29,541 | 595 | 204,236 | 7,930,593 |
| 2017 | 161 | 6,379,065 | 1,682,249 | 187,337 | 33,388 | 60 | 250,981 | 8,533,241 |
| 2016 | 1,124 | 3,541,618 | 924,720 | 102,769 | 19,342 | NA | 237,055 | 4,826,628 |
| 2015 | 620 | 1,127,098 | 286,039 | 31,483 | 6,641 | NA | 39,382 | 1,491,263 |
| 2014 | 530 | 6,682,047 | 1,679,814 | 186,612 | 38,064 | NA | 206,705 | 8,793,772 |
| 2013 | 239 | 5,159,840 | 1,265,073 | 142,161 | 31,685 | NA | 147,249 | 6,746,245 |

(a) See the table below for the annual total of earnings and distributions resulting in General Fund Common Cash Earnings (Expenses).

| Fiscal Year Ending | Total State Treasurer's Common Cash Fund Earnings | Distribution of Earnings to Retirement and Other Funds Reported in Their Earnings | General Fund Common Cash Earnings (Expenses) |
|-----------------------|--|---|--|
| 2022 | \$ 163,292 | \$ 68,673 | \$ 94,619 |
| 2021 | 22,377 | 8,805 | 13,572 |
| 2020 | 75,832 | 45,308 | 30,524 |
| 2019 | 101,354 | 106,432 | (5,078) |
| 2018 | 67,037 | 73,247 | (6,210) |
| 2017 | 32,629 | 32,468 | 161 |
| 2016 | 13,734 | 12,610 | 1,124 |
| 2015 | 4,142 | 3,522 | 620 |
| 2014 | 3,119 | 2,589 | 530 |
| 2013 | 3,660 | 3,421 | 239 |

Table 2



Available Month-End Common Cash (In Millions of Dollars)

| Month | Combined General Fund & School Aid Fund ^(a) | Other Funds | Manageable Common Cash ^(b) | Retirement Funds | Bond Funds ^{(c)(d)} | Total Common Cash |
|--------------|---|----------------|---|---------------------|---------------------------------|-------------------------|
| October 2021 | 13,043.7 | 5,321.5 | 18,365.2 | 363.0 | 1,838.6 | 20,566.8 |
| November | 11,545.5 | 5,163.8 | 16,709.4 | 168.1 | 1,725.8 | 18,603.3 |
| December | 13,950.2 | 5,075.1 | 19,025.3 | 340.5 | 1,643.8 | 21,009.6 |
| January 2022 | 13,071.7 | 5,639.7 | 18,711.4 | 149.0 | 1,629.4 | 20,489.8 |
| February | 12,587.7 | 5,626.2 | 18,213.8 | 157.1 | 1,622.0 | 19,992.9 |
| March | 12,301.6 | 6,414.3 | 18,715.9 | 216.0 | 1,543.9 | 20,475.8 |
| April | 13,738.0 | 6,070.6 | 19,808.5 | 200.0 | 1,530.6 | 21,539.2 |
| May | 16,851.9 | 6,408.4 | 23,260.3 | 178.7 | 1,454.9 | 24,893.9 |
| June | 17,087.3 | 6,592.8 | 23,680.1 | 160.6 | 1,351.1 | 25,191.8 |
| July | 17,779.2 | 6,952.5 | 24,731.7 | 176.3 | 1,268.0 | 26,176.1 |
| August | 17,678.4 | 5,759.1 | 23,437.5 | 225.9 | 1,182.8 | 24,846.2 |
| September | 21,035.4 | 6,616.5 | 27,651.9 | 581.2 | 1,112.4 | 29,345.4 |

(a) In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition the Budget Stabilization Fund is a committed subfund of the General Fund.

(b) Manageable Common Cash Includes the General, School Aid, Budget Stabilization, Special Revenue, Enterprise, Internal Service, Trust, and Agency Funds.

(c) Includes Debt Service and Bond Funds.

(d) In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition the School Bond Loan Fund, Environmental Protection Bond Fund, and the Clean Michigan Initiative Bond Fund – Environmental Projects and the Great Lakes Water Quality Bond Fund are restricted subfunds of the General Fund.

Table 3



Common Cash History (In Millions of Dollars)

| Fiscal Year Ended | Combined General Fund and School Aid Fund | Budget Stabilization Fund ^(a) | Other Funds | Manageable Common Cash ^(b) | Retirement Funds | Bond Funds ^(c) | Total Common Cash |
|-------------------|--|--|----------------|---|---------------------|------------------------------|-------------------------|
| September 2013 | 1,586.5 | 505.6 | 2,727.2 | 4,819.3 | 521.2 | 82.3 ^(d) | 5,422.8 |
| September 2014 | 978.4 | 386.2 | 3,036.2 | 4,400.9 | 400.9 | 41.3 ^(d) | 4,843.1 |
| September 2015 | 818.8 | 498.1 | 3,395.3 | 4,712.3 | 177.7 | 32.5 ^(d) | 4,922.4 |
| September 2016 | 692.1 | 612.4 | 3,883.9 | 5,188.4 | 246.5 | 53.7 ^(d) | 5,488.7 |
| September 2017 | 851.9 | 710.0 | 4,137.2 | 5,699.1 | 302.5 | 125.4 ^(d) | 6,127.0 |
| September 2018 | 514.6 | 1,006.0 | 4,237.5 | 5,758.1 | 247.1 | 111.8 ^(d) | 6,117.0 |
| September 2019 | 956.4 | 1,148.6 | 4,157.7 | 6,262.7 | 251.6 | 94.1 ^(d) | 6,608.5 |
| September 2020 | 4,288.4 | 829.1 | 5,129.5 | 10,246.5 | 385.0 | 1,049.7 ^(d) | 11,681.2 |
| September 2021 | 11,052.5 | 1,382.3 | 5,636.5 | 18,071.3 | 365.7 | 1,784.6 ^(d) | 20,221.6 |
| September 2022 | 19,446.5 | 1,588.9 | 6,616.5 | 27,651.9 | 581.2 | 1,112.4 ^(d) | 29,345.4 |

(a) The State implemented Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition during fiscal year 2011. As a result, the Budget Stabilization Fund was reclassified as a subfund of the General Fund.

(b) Manageable Common Cash Includes the General, School Aid, Budget Stabilization, Special Revenue, Enterprise, Internal Service, Trust, and Agency Funds.

(c) Includes Debt Service and Bond Funds.

(d) During fiscal year 2011, the State implemented Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition. As a result, the School Bond Loan Fund, Environmental Protection Bond Fund, the Clean Michigan Initiative Bond Fund – Environmental Projects and the Great Lakes Water Quality Bond Fund were reclassified and are accounted for as restricted subfunds of the General Fund.

Table 4



State Treasurer's Common Cash Fund, Cash Balances, and Transactions by Fund^(a) (In Thousands of Dollars)

| Fund | Cash Balances 10-1-21 ^(b) | Cash Balances 9-30-22 | Warrants Outstanding ^(c) | Available Balances 9-30-22 |
|--|--------------------------------------|-----------------------|-------------------------------------|----------------------------|
| GENERAL AND SCHOOL AID | | | | |
| General ^(a) | 11,634,879 | 17,528,761 | 78,138 | 17,450,622 |
| School Aid | 936,856 | 3,588,487 | 3,736 | 3,584,751 |
| Total General and School Aid | 12,571,735 | 21,117,248 | 81,874 | 21,035,374 |
| SPECIAL REVENUE | | | | |
| Game and Fish Protection | 21,236 | 20,624 | 483 | 20,141 |
| Michigan Employment Security Act-Administration | 287 | 326 | 326 | -0- |
| State Aeronautics | 8,950 | 15,183 | 2,859 | 12,324 |
| Michigan Veterans' Trust | 5,230 | 3,525 | 58 | 3,467 |
| State Trunkline | 1,056,989 | 1,371,443 | 6,527 | 1,364,916 |
| Michigan State Waterways | 45,400 | 44,837 | 146 | 44,691 |
| Blue Water Bridge | 74,603 | 81,295 | 23 | 81,272 |
| Michigan Transportation | 133,002 | 285,910 | 191 | 285,720 |
| Comprehensive Transportation | 263,505 | 335,066 | 2,599 | 332,467 |
| Game and Fish Protection Trust | 17,984 | 9,861 | -0- | 9,861 |
| State Park Improvement | 74,268 | 79,539 | 273 | 79,267 |
| Forest Development | 51,235 | 53,640 | 717 | 52,923 |
| Michigan Natural Resources Trust | 80,849 | 50,287 | 13 | 50,274 |
| Michigan State Parks Endowment | 40,449 | 30,325 | 15 | 30,310 |
| Safety Education and Training | 4,979 | 5,834 | 1 | 5,833 |
| Bottle Deposits | 153,484 | 232,467 | 248 | 232,219 |
| State Construction Code | 25,095 | 33,530 | 1 | 33,529 |
| Children's Trust | 816 | 2,665 | 2 | 2,663 |
| State Casino Gaming | 49,736 | 9,969 | 4 | 9,964 |
| Homeowner Construction Lien Recovery | 332 | 338 | -0- | 338 |
| Michigan Nongame Fish and Wildlife | 3,232 | 1,200 | 4 | 1,196 |
| 21st Century Jobs Trust | 270,799 | 285,638 | -0- | 285,638 |
| Michigan Merit Award Trust | 31,740 | 48,043 | 21 | 48,022 |
| Outdoor Recreation Legacy | 8,546 | 8,947 | 9 | 8,937 |
| Off-Road Vehicle | 19,839 | 22,405 | 70 | 22,335 |
| Snowmobile | 17,153 | 16,419 | 7 | 16,411 |
| Community District Education Trust | 185 | 152 | -0- | 152 |
| Unemployment Obligation Trust | 6,592 | 10,453 | -0- | 10,453 |
| State Building Authority Advance Financing | 18 | 3,277 | 3,277 | -0- |
| Michigan Strategic | 48,110 | 940,379 | 112 | 940,267 |
| Land Bank Fast Track Authority | 20,086 | 15,996 | 7 | 15,989 |
| Jobs for Michigan Investment | 184,442 | 229,656 | 9 | 229,647 |
| Michigan Finance Authority - School Loan Revolving | 1,841,398 | 1,385,871 | -0- | 1,385,871 |
| State Building Authority - Capital Proj | 11 | 15 | -0- | 15 |
| Michigan Veterans' Facility Authority | 13,499 | 2,388 | 122 | 2,266 |
| Michigan Strategic Fund - General Operations | N/A | (1,335) | 14 | (1,349) |
| Michigan Economic Dev. Corporation - Corporate | N/A | 590 | 2,481 | (1,891) |
| Total Special Revenue | 4,574,078 | 5,636,757 | 20,619 | 5,616,138 |

(a) In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition, the Budget Stabilization Fund is a committed subfund of the General Fund.

(b) The 10/1/2021 Cash Balances have been restated from the 2021 STAR to correct for Warrants Outstanding being reported as negative values.

(c) Warrants Outstanding are being reported as positive numbers to be consistent with years prior to 2019.

Table 4



Continued... (In Thousands of Dollars)

| Fund | Cash Balances 10-1-21 | Cash Balances 9-30-22 | Warrants Outstanding | Available Balances 9-30-22 |
|--|-----------------------|-----------------------|----------------------|----------------------------|
| BOND AND DEBT SERVICE | | | | |
| State Trunkline Bond Proceeds | 1,779,251 | 1,107,127 | 660 | 1,106,467 |
| Comprehensive Transportation Bond Proceeds | 3,988 | 4,221 | -0- | 4,221 |
| Combined State Trunkline Bond and Interest Redemption | 38 | 2 | -0- | 2 |
| Combined Comprehensive Transportation Bond and Interest Redemption | -0- | -0- | -0- | -0- |
| Recreation and Environmental Protection Bond Redemption | 1,650 | 1,683 | -0- | 1,683 |
| School Loan Bond Redemption | -0- | -0- | -0- | -0- |
| Total Bond and Debt Service | 1,784,927 | 1,113,032 | 660 | 1,112,372 |
| ENTERPRISE | | | | |
| Liquor Purchasing Revolving | 120,871 | 105,728 | 25,063 | 80,665 |
| State Lottery | 26,519 | 17,595 | 6,742 | 10,853 |
| Michigan State Housing Development Authority | 197 | (-0-) | -0- | (-0-) |
| Michigan Finance Authority - State Water Revolving | 93 | 70 | -0- | 70 |
| Total Enterprise | 147,680 | 123,393 | 31,805 | 91,588 |
| INTERNAL SERVICE | | | | |
| Correctional Industries Revolving | 3,643 | 3,895 | 44 | 3,851 |
| Motor Transport | 57 | 1,846 | 20 | 1,827 |
| Office Services Revolving | 32,023 | 29,307 | 49 | 29,258 |
| Information Technology | 80,956 | 103,849 | 3,119 | 100,730 |
| Risk Management | 12,461 | 11,440 | 63 | 11,377 |
| State Sponsored Group Insurance | 393,719 | 334,079 | 1 | 334,078 |
| Total Internal Service | 522,858 | 484,417 | 3,296 | 481,122 |
| RETIREMENT | | | | |
| Legislative Other Post Employment Benefits Fund | 529 | 306 | -0- | 306 |
| Legislative | 2,262 | 1,446 | -0- | 1,446 |
| State Police | 15,389 | 22,650 | 4 | 22,646 |
| State Employees' | 193,896 | 301,579 | 46 | 301,534 |
| Public School Employees' | 150,310 | 249,076 | 767 | 248,309 |
| Judges' | 4,118 | 5,726 | (-0-) | 5,726 |
| Military | 864 | 1,183 | (1) | 1,183 |
| Total Retirement | 367,369 | 581,967 | 816 | 581,151 |

Table 4



Concluded... (In Thousands of Dollars)

| Fund | Cash Balances 10-1-21 | Cash Balances 9-30-22 | Warrants Outstanding | Available Balances 9-30-22 |
|---|--------------------------|--------------------------|-------------------------|----------------------------------|
| TRUST AND AGENCY | | | | |
| Michigan Employment Security Act Contingent | 128,349 | 144,506 | -0- | 144,506 |
| Military Family Relief | 2,656 | 2,703 | -0- | 2,703 |
| IntraState Switched Toll Restructuring | 661 | 126 | 126 | (-0-) |
| Children's Institute Trust | 108 | 106 | -0- | 106 |
| Abandoned and Unclaimed Property (Escheats) | (-0-) | -0- | -0- | -0- |
| Gifts, Bequests and Deposits Investment | 602 | (-0-) | (-0-) | (-0-) |
| Silicosis, Dust Disease, and Logging Industry Compensation | 1,382 | 1,510 | 5 | 1,505 |
| Second Injury | 7,490 | 8,010 | 125 | 7,885 |
| Hospital Patients | (-0-) | (-0-) | (-0-) | (-0-) |
| Other Private-Purpose Trust Funds | | 631 | -0- | 631 |
| Self-Insurers' Security | 32,154 | 32,192 | 10 | 32,183 |
| State Employees' Deferred Comp. I (457) | 168 | 10 | -0- | 10 |
| State Employees' Deferred Comp. II (401K) | 241 | 1 | -0- | 1 |
| State of Michigan MPERS DC 457 | 10,622 | 6,285 | 1,989 | 4,296 |
| State Employees' Defined Contribution Plan | 59 | 71 | -0- | 71 |
| Special Assessment Deferment | 2,921 | 2,971 | -0- | 2,971 |
| Environmental Quality Deposits | (-0-) | -0- | -0- | -0- |
| Insurance Carrier Deposits | 3,333 | 2,574 | -0- | 2,574 |
| Utility Consumer Representation | 3,257 | 3,161 | -0- | 3,161 |
| Transportation Related | 8 | 211 | 211 | (-0-) |
| State of Michigan MPERS DC 401K | 51 | 4,852 | -0- | 4,852 |
| State of Michigan Personal Health Care | (-0-) | -0- | -0- | -0- |
| City Income Tax | 21,698 | 12,509 | 2,954 | 9,555 |
| Social Welfare | 889 | -0- | -0- | -0- |
| EAA 457 | 35 | 41 | -0- | 41 |
| EAA 401K | 31 | 35 | -0- | 35 |
| Fostering Futures Fund | 1,090 | 1,643 | -0- | 1,643 |
| Children with Special Needs | 2,183 | 1,522 | -0- | 1,522 |
| Other Custodial Funds | 4,665 | 4,349 | 284 | 4,065 |
| Escheats Custodial Fund | 178,866 | 200,066 | 9,735 | 190,331 |
| Prisoner Accounts Fund | 28,581 | 13,991 | 995 | 12,996 |
| Total Trust and Agency | 432,102 | 444,079 | 16,435 | 427,644 |
| GRAND TOTALS | 20,400,750 | 29,500,893 | 155,505 | 29,345,388 |

Table 5



Demand Depositories as of September 30, 2022 (In Thousands of Dollars)

| City | Depository Bank | Deposits ^(a) | City | Depository Bank | Deposits ^(a) |
|--------------|----------------------------------|-------------------------|-----------------|--|-------------------------|
| Adrian | Premier Bank | 157 | Ionia | Independent Bank | 147 |
| Baldwin | Lake-Osceola State Bank | 34 | | Mercantile | 5,109 |
| Cheboygan | Citizens National Bank | 60 | Iron Mountain | First National Bank of Iron Mountain | 119 |
| Chelsea | Chelsea State Bank | 64 | Lansing | Bank of America | 15,583 |
| Coldwater | Century Bank and Trust | 98 | Manistique | Nicolet National Bank | 228 |
| | Southern Michigan Bank & Trust | 165 | Midland | Huntington fka TCF Bank fka Chemical Bank | 9,000 |
| Croswell | Eastern Michigan Bank | 75 | Monroe | First Merchants | 27 |
| Detroit | JPMorgan Chase, N.A. | 925,134 | Munising | Peoples State Bank of Munising | 31 |
| | Comerica Bank | 13,120 | Newberry | Tahquamenon Area Credit Union | 32 |
| East Tawas | Huron Community Bank | 104 | Norway | Northern Interstate Bank | 26 |
| Escanaba | Upper Peninsula State Bank | 160 | Ontonagon | Citizens State Bank | 31 |
| Ewen | Gogebic Range Bank | 24 | Port Austin | Port Austin State Bank | 25 |
| Gladstone | First Bank, Upper Michigan | 123 | St. Ignace | First National Bank of St. Ignace | 32 |
| Grand Blanc | The State Bank | 3,528 | Sault Ste Marie | Central Savings Bank | 67 |
| Grand Rapids | Fifth Third Bank | 32,455 | | Soo Co-Op Credit Union | 25 |
| Hancock | Superior National Bank and Trust | 147 | Shelby | Shelby State Bank | 136 |
| Hillsdale | Hillsdale County National Bank | 99 | Wakefield | First National Bank of Wakefield | 86 |
| Honor | Honor State Bank | 41 | Zeeland | Huntington National Bank | 2,698 |
| | | | Total | | 1,008,990 |

(a) Deposits represent the account balance reported on bank statements and include deposits which are in the process of being collected through the banking system. Deposits are rounded to the nearest thousand and are secured by \$1,690,537,700 of collateral.

Bonds and Notes

The Michigan Constitution limits State general obligation debt to (1) short-term debt for State operating purposes, (2) short- and long-term debt for the purpose of making loans to school districts, and (3) long-term debt for voter-approved purposes.

Short-term debt for operating purposes is limited to an amount not in excess of 15 percent of undedicated revenues received during the preceding fiscal year (FY). Under the Michigan Constitution, as implemented by statutory provisions, such debt must be authorized by the State Administrative Board and issued only to meet obligations incurred pursuant to appropriation and must be repaid during the FY in which it was incurred. Such debt does not require voter approval.

The amount of debt incurred by the State for the purpose of making loans to school districts is recommended by the State Treasurer, who certifies the amounts necessary for loans to school districts semiannually. The bonds may be issued in whatever amount is required without voter approval. All other general obligation bonds issued by the State must be approved as to amount, purpose, and method of payment by a two-thirds vote of each house of the Legislature and by a majority vote of the public at a general election.

There is no limitation as to number or size of such general obligation issues.

General Obligation Debt

All current general obligation bond and note issues are presented in Table 6, General Obligation Debt, Bond, and Note Payments. During FY 2022, the State did not issue any debt to fund the Environmental Programs.

Special Authority Revenue Bond Debt

Certain governmental authorities issue revenue bonds for construction projects and to acquire or build facilities for the State or its institutions of higher learning. These bonds, as shown in Table 7, Special Authority Revenue Bond Debt, are obligations of the individual authorities and are not a general obligation of the State.

Special Revenue Debt

The State periodically issues long-term bonds for specific purposes, as presented in Table 10, Special Revenue Debt, Bond, and Note Payments. These issues are not supported by the State's general credit, and their financing comes strictly from the designated revenue sources.

Table 6



General Obligation Debt, Bond, and Note Payments (In Thousands of Dollars)

| Item | Issue Date | Maturity Dates | New Issues | Refunded Principal | Principal Payments | Interest Payments | Outstanding Principal as of 9-30-22 |
|--|------------|----------------|---------------|--------------------|--------------------|-------------------|-------------------------------------|
| School Bond Loan^(a) | | | | | | | |
| Series 2009B (Refunding) | 2009 | 2010-2030 | \$ -0- | \$ -0- | \$ 1,644 | \$ 2,931 | \$ 5,452 |
| Series 2011A | 2011 | 2014-2023 | -0- | -0- | 28,300 | 1,926 | 12,700 |
| Series 2011B | 2011 | 2023 | -0- | -0- | -0- | 1,114 | 30,110 |
| Series 2012A (Refunding) | 2012 | 2013-2026 | -0- | -0- | 1,622 | 831 | 21,155 |
| Series 2012A | 2012 | 2013-2026 | -0- | -0- | 4,368 | 2,239 | 56,985 |
| Series 2013A | 2013 | 2024-2033 | -0- | -0- | -0- | 6,668 | 200,000 |
| Series 2016A (Refunding) | 2016 | 2016-2022 | -0- | -0- | 57,895 | 989 | 24,135 |
| Environmental Protection^(b) | | | | | | | |
| Series 2015A (Refunding) | 2015 | 2017-2026 | -0- | -0- | 1,920 | 488 | 8,795 |
| Series 2017A | 2017 | 2022-2027 | -0- | -0- | 142 | 68 | 1,228 |
| Series 2017B | 2017 | 2020-2025 | -0- | -0- | 349 | 43 | 1,524 |
| Clean Michigan Initiative^(b) | | | | | | | |
| Series 2011A | 2011 | 2021-2025 | -0- | -0- | 1,950 | 320 | 7,667 |
| Series 2015A (Refunding) | 2015 | 2017-2026 | -0- | -0- | 6,160 | 1,560 | 28,125 |
| Series 2016B (Refunding) | 2016 | 2022-2026 | -0- | -0- | 7,834 | 1,866 | 35,330 |
| Series 2017A | 2017 | 2022-2027 | -0- | -0- | 925 | 447 | 8,011 |
| Series 2017B | 2017 | 2020-2025 | -0- | -0- | 621 | 76 | 2,712 |
| Series 2018 | 2018 | 2027-2033 | -0- | -0- | -0- | 822 | 23,545 |
| Series 2020A | 2020 | 2030-2040 | -0- | -0- | -0- | 1,028 | 23,927 |
| Series 2020B | 2020 | 2030-2040 | -0- | -0- | -0- | 162 | 7,407 |
| Great Lakes Water Quality^(b) | | | | | | | |
| Series 2011A | 2011 | 2021-2025 | -0- | -0- | 4,892 | 803 | 19,231 |
| Series 2011A (Refunding) | 2011 | 2021-2025 | -0- | -0- | 2,088 | 343 | 8,207 |
| Series 2014A | 2014 | 2024-2029 | -0- | -0- | -0- | 3,257 | 65,140 |
| Series 2014B | 2014 | 2027 | -0- | -0- | -0- | 724 | 20,155 |
| Series 2015A (Refunding) | 2015 | 2027-2029 | -0- | -0- | -0- | 1,253 | 25,050 |
| Series 2016A | 2016 | 2021-2024 | -0- | -0- | 26,325 | 3,454 | 55,915 |
| Series 2016B (Refunding) | 2016 | 2022-2026 | -0- | -0- | 3,046 | 726 | 13,740 |
| Series 2017A | 2017 | 2022-2027 | -0- | -0- | 7,109 | 3,435 | 61,586 |
| Series 2017B | 2017 | 2020-2025 | -0- | -0- | 2,290 | 279 | 10,004 |
| Series 2018 | 2018 | 2027-2033 | -0- | -0- | -0- | 4,386 | 125,655 |
| Series 2020A | 2020 | 2030-2040 | -0- | -0- | -0- | 3,906 | 90,923 |
| Series 2020B | 2020 | 2030-2040 | -0- | -0- | -0- | 668 | 30,553 |
| Total General Obligation Bonded Debt | | | \$ -0- | \$ -0- | \$ 159,480 | \$ 46,812 | \$ 1,024,967 |

(a) PA 112 of 1961, as amended, provides that the State may borrow from time to time such amounts as shall be required for the purpose of making loans to school districts. Requirements are determined semiannually and general obligation debt is issued as needed.

(b) The following environmental classifications are represented by the respective Public Acts:

- PA 328 of 1988 provided for the issuance of \$660 million General Obligation Bonds related to Environmental Protection, of which \$0 million remains.
- PA 284 of 1988 and PA 451 of 1994, as amended, provided for the issuance of \$675 million General Obligation Bonds related to the Clean Michigan Initiative, of which \$0 million remains.
- PA 396 of 2002 provided for the issuance of \$1.0 billion General Obligation Bonds related to Great Lakes Water Quality, of which \$200 million remains.

Table 7



Special Authority Revenue Bond Debt ^(a) (In Thousands of Dollars)

| Item | New Issues | Principal Payments | Interest Payments | Outstanding Principal as of 9-30-22 |
|---|---------------------|---------------------|-------------------|-------------------------------------|
| Mackinac Island State Park Commission | \$ -0- | \$ 70 | \$ 62 | \$ 1,255 |
| Michigan State Housing Development Authority ^(b) | 548,685 | 538,569 | 102,370 | 3,700,093 |
| Michigan Finance Authority ^(c) | 2,048,308 | 2,083,583 | 691,661 | 17,140,431 * |
| Michigan State Building Authority ^(d) | 146,530 | 86,430 | 121,902 | 3,090,885 * |
| Total Special Authority Debt | \$ 2,743,523 | \$ 2,708,652 | \$ 915,995 | \$ 23,932,664 |

* All or part of the principal amount not presented and not represented in the totals due to the advance refunding of all or part of this obligation.

(a) Information in the table is provided by each Authority as of September 30, 2022.

(b) The new issues include \$549 million of new bond issues for the year.

(c) Balance does not include obligations that have been advanced refunded. The escrow principal liability was \$996.1 million.

(d) Balance does not include obligations that have been advanced refunded. The escrow principal liability was \$20.0 million.

Outstanding principal does not include commercial paper notes issued by the Authority; \$77.0 million of commercial paper notes was outstanding.

| Michigan Finance Authority Debt by Program | New Issues | Principal Payments | Interest Payments | Outstanding Principal as of 9-30-22 |
|--|---------------------|---------------------|-------------------|-------------------------------------|
| Health | \$ 1,596,875 | \$ 915,442 | \$ 387,258 | \$ 9,253,363 |
| Higher Education | 75,727 | 58,483 | 17,883 | 518,683 |
| Municipal | 327,796 | 940,361 | 248,641 | 5,802,649 |
| Public School Academies | 47,910 | 49,030 | 8,296 | 183,030 |
| Tobacco | -0- | 54,275 | 23,382 | 1,133,160 |
| Private K-12 | N/A | N/A | N/A | 25,804 |
| Student Loan | -0- | 65,992 | 6,201 | 223,742 |
| Total Michigan Finance Authority Debt | \$ 2,048,308 | \$ 2,083,583 | \$ 691,661 | \$ 17,140,431 |

Table 8



General Obligation Bond Payment Schedule (In Thousands of Dollars)

| For Period Ended September 30, | Principal | Interest | Total ^(a) |
|-----------------------------------|---------------------|-------------------|----------------------|
| 2023 | \$ 153,613 | \$ 39,725 | \$ 193,338 |
| 2024 | 106,385 | 34,416 | 140,801 |
| 2025 | 109,240 | 29,516 | 138,756 |
| 2026 | 106,197 | 25,204 | 131,401 |
| 2027 | 82,371 | 21,369 | 103,740 |
| 2028 | 65,586 | 17,983 | 83,569 |
| 2029 | 68,307 | 15,078 | 83,385 |
| 2030 | 55,729 | 20,766 | 76,495 |
| 2031 | 55,680 | 9,989 | 65,669 |
| 2032 | 57,710 | 7,991 | 65,701 |
| 2033 | 59,855 | 5,896 | 65,751 |
| 2034 | 13,300 | 3,728 | 17,028 |
| 2035 | 13,865 | 3,162 | 17,027 |
| 2036 | 14,455 | 2,569 | 17,024 |
| 2037 | 14,870 | 2,154 | 17,024 |
| 2038 | 15,410 | 1,614 | 17,024 |
| 2039 | 15,970 | 1,055 | 17,025 |
| 2040 | 16,425 | 596 | 17,021 |
| Total | \$ 1,024,967 | \$ 242,811 | \$ 1,267,778 |

(a) Figures may not add to total due to rounding.

Table 9



Bonds and Notes Payable by Fiscal Year (In Thousands of Dollars)

| Item | Outstanding on September 30, | | | | |
|--|------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 |
| GENERAL OBLIGATION DEBT | | | | | |
| School Bond Loan | \$721,543 | \$623,620 | \$535,986 | \$444,366 | \$350,537 * |
| Environmental Programs | 795,345 | 720,865 | 808,165 | 740,080 | 674,430 * |
| Total General Obligation Debt | \$1,516,888 | \$1,344,485 | \$1,344,151 | \$1,184,446 | \$1,024,967 |
| NON-GENERAL OBLIGATION DEBT | | | | | |
| Michigan Department of Transportation Tax Dedicated Bonds | \$677,205 | \$524,395 | \$1,208,640 | \$1,880,220 | \$1,759,645 |
| MDOT Grant Anticipation Bonds | 601,285 | 595,130 | 542,310 | 513,525 | 483,235 |
| Michigan Department of Natural Resources State Park Revenue Bonds | 5,265 | 4,305 | 3,300 | 2,250 | 1,150 |
| Special Authorities-Revenue Bonds and Notes: ^(a) | | | | | |
| Mackinac Island State Park Commission | \$1,515 | \$1,455 | \$1,390 | \$1,325 | \$1,255 |
| Michigan State Housing Development Authority | 2,434,300 | 2,981,320 | 3,185,370 | 3,689,977 | 3,700,093 |
| Michigan State Building Authority | 2,957,850 | 2,909,745 | 2,913,775 | 3,030,785 | 3,090,885 * |
| Michigan Finance Authority | 18,218,003 | 18,723,366 | 18,064,126 | 17,163,279 | 17,140,431 * |
| Total Non-General Obligation Debt | \$24,895,423 | \$25,739,716 | \$25,918,911 | \$26,281,361 | \$26,176,694 |

* All or part of the principal amount not presented, and not represented in the totals due to the advance refunding of all or part of this obligation.

(a) Does not include the activity of the Michigan Strategic Fund.

Table 10



Special Revenue Debt, Bond, and Note Payments (In Thousands of Dollars)

| Item | | Issue Date | Maturity Dates | Amount Issued | Refunded Principal | Principal Payments | Interest Payments | Outstanding Principal as of 9-30-22 |
|---|-----------------|------------|----------------|---------------|--------------------|--------------------|-------------------|-------------------------------------|
| Michigan Department of Transportation | | | | | | | | |
| Tax Dedicated Bonds Michigan | | | | | | | | |
| Comprehensive Transportation | RF. Series 2005 | 2005 | 2023 | \$62,180 | \$ -0- | \$8,915 | \$521 | \$1,000 |
| | RF. Series 2011 | 2011 | 2022 | 18,470 | -0- | 2,350 | 59 | -0- |
| | RF. Series 2013 | 2013 | 2023 | 10,130 | -0- | -0- | 46 | 1,540 |
| | RF. Series 2015 | 2015 | 2031 | 29,380 | -0- | 1,290 | 1,158 | 22,515 |
| State Trunkline Fund | | | | | | | | |
| | RF. SR. 2004 | 2004 | 2022 | 103,450 | -0- | 12,235 | 321 | -0- |
| | RF. SR. 2005 | 2005 | 2022 | 223,020 | -0- | 24,555 | 675 | -0- |
| | Series 2011 | 2011 | 2037 | 90,980 | -0- | 3,000 | 75 | -0- |
| | RF. SR 2012 | 2012 | 2022 | 49,305 | -0- | 7,415 | 185 | -0- |
| | RF. SR 2014 | 2014 | 2022 | 265,085 | -0- | 21,205 | 530 | -0- |
| | RF. SR 2015 | 2015 | 2023 | 54,055 | -0- | -0- | 2,615 | 54,055 |
| | RF. SR 2020A | 2020 | 2026 | 103,485 | -0- | 34,610 | 2,685 | 36,385 |
| | Series 2020B | 2020 | 2045 | 800,000 | -0- | 5,000 | 36,009 | 790,000 |
| | Series 2021A | 2021 | 2047 | 800,000 | -0- | -0- | 25,250 | 800,000 |
| | RF. SR 2021B | 2021 | 2037 | 54,150 | -0- | -0- | 1,927 | 54,150 |
| MDOT Grant Anticipation Bonds | Series 2016 | 2016 | 2027 | 607,110 | -0- | 30,290 | 24,919 | 483,235 |
| Michigan Department of Natural Resources State Park Revenue Bonds | | | | | | | | |
| | Series 2002 | 2002 | 2022 | 15,500 | -0- | 1,100 | 77 | 1,150 |
| Total Special Revenue Debt | | | | | \$ -0- | \$151,965 | \$97,052 | \$2,244,030 |

State Tax Collections

State taxes and fees totaling \$36,355,259 (in thousands) were collected during fiscal year 2022, which is an increase of 13.66% from the previous fiscal year.

Major tax collections for fiscal year 2022 and the previous

four years are detailed in Table 11, Treasury Administered Taxes and Fees Collected on a Cash Basis, below.

Table 12, Michigan State Taxes, identifies all Michigan taxes and gives administrative information about each.



Table 11

Treasury Administered Taxes and Fees Collected on a Cash Basis

| (In Thousands of Dollars) | 10-1-17 to 9-30-18 | 10-1-18 to 9-30-19 | 10-1-19 to 9-30-20 | 10-1-20 to 9-30-21 | 10-1-21 to 9-30-22 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Type of Revenue | | | | | |
| Income Tax: | | | | | |
| Withholding Tax | \$9,651,988 | \$9,969,459 | \$10,500,327 | \$11,013,387 | \$11,924,143 |
| Individual Flow-Through Withholding ^(e) | (9,878) | (1,637) | (34) | 313 | (175) |
| Flow-Through Entity ^(h) | N/A | N/A | N/A | N/A | 1,899,488 |
| Individual Income Tax | 979,704 | 1,319,155 | 1,282,151 | 1,794,982 | 1,818,644 |
| Individual Income Tax Estimates | 1,509,396 | 1,283,846 | 1,206,300 | 1,711,405 | 1,378,540 |
| Individual Income Tax Penalty and Interest | 36,540 | 32,665 | 27,988 | 40,892 | 38,296 |
| Gross Individual Income Tax Collections | 12,167,750 | 12,603,488 | 13,016,732 | 14,560,979 | 17,058,936 |
| Tax Refunds and Tax Credits | (1,913,557) | (2,116,450) | (2,344,280) | (2,443,700) | (2,477,807) |
| Net Individual Income Tax | \$10,254,193 | \$10,487,038 | \$10,672,452 | \$12,117,279 | \$14,581,129 |
| Single Business Tax ^(a) | 27,649 | (66,610) | (4,918) | (307) | 2,926 |
| Single Business Tax Penalty and Interest | 1,265 | 4,699 | 2,268 | 381 | 2,159 |
| Gross Single Business Tax | 28,914 | (61,911) | (2,650) | 74 | 5,085 |
| Tax Refunds | (1,878) | (3,851) | (31) | (169) | (15) |
| Net Single Business Tax | \$27,036 | (\$65,762) | (\$2,681) | (\$95) | \$5,070 |
| Michigan Business Tax ^(a) | 97,309 | 66,787 | 6,842 | 29,368 | 3,728 |
| Michigan Business Tax Penalty and Interest | 31,458 | 18,851 | 6,700 | 5,513 | 3,189 |
| Gross Michigan Business Tax | 128,767 | 85,638 | 13,542 | 34,881 | 6,917 |
| Tax Refunds | (142,229) | (125,156) | (106,455) | (79,623) | (61,048) |
| Net Michigan Business Tax | (\$13,462) | (\$39,518) | (\$92,913) | (\$44,742) | (\$54,131) |
| Corporate Income Tax ^(a) | 1,165,814 | 1,360,662 | 1,226,868 | 1,820,232 | 2,181,356 |
| Corporate Flow-Through Withholding ^(e) | (1,907) | (2,216) | (132) | 5 | 104 |
| Corporate Income Tax Penalty and Interest | 25,222 | 32,738 | 19,069 | 26,314 | 32,737 |
| Gross Corporate Income Tax | 1,189,129 | 1,391,184 | 1,245,805 | 1,846,551 | 2,214,197 |
| Tax Refunds | (124,042) | (141,628) | (101,145) | (126,961) | (106,712) |
| Net Corporate Income Tax | \$1,065,087 | \$1,249,556 | \$1,144,660 | \$1,719,590 | \$2,107,485 |
| Airport Parking Tax | 29,885 | 31,275 | 18,766 | 19,233 | 30,654 |
| Airport Parking Tax Penalty and Interest | -0- | 49 | 22 | 130 | 18 |
| Cigarette - Tobacco Products Tax | 839,040 | 794,432 | 801,456 | 782,672 | 695,164 |
| Cigarette - Tobacco Products Tax Penalty and Interest | 148 | 182 | 95 | 135 | 59 |
| Commercial Mobile Radio Service Tax | 34,486 | 43,378 | 43,287 | 42,990 | 42,672 |
| Convention Facility Tax | 28,348 | 28,139 | 16,830 | 8,745 | 22,556 |
| Convention Facility Tax Penalty and Interest | 34 | 44 | 99 | 64 | 66 |
| Environmental Protection Regulatory Fee | 58,251 | 58,421 | 49,541 | 57,092 | 62,818 |
| Essential Services Assessment | 98,410 | 111,797 | 121,450 | 126,573 | 135,463 |
| Gas and Oil Privilege Fee | 4,921 | 4,792 | 3,163 | 3,684 | 6,516 |
| Gas and Oil Severance Tax | 28,347 | 23,382 | 14,579 | 20,709 | 42,084 |
| Health Insurance Claims Assessment Tax ^(c) | 329,700 | 80,681 | 1,623 | 2,524 | 690 |
| Industrial/Commercial Facilities Tax | 36,606 | 39,047 | 36,626 | 42,021 | 44,583 |
| Inheritance Tax ^(b) | 21 | (7) | -0- | -0- | -0- |
| Insurance Provider Assessment (IPA) ^(c) | N/A | 451,775 | 607,800 | 612,716 | 636,565 |
| Insurance-Retaliatory Tax | 397,470 | 384,718 | 407,776 | 384,146 | 399,258 |
| Marihuana Excise Tax ^(f) | N/A | N/A | 17,880 | 101,589 | 169,448 |
| Medical Marihuana Excise Tax | N/A | 576 | 20 | 158 | 54 |
| Motor Fuel Taxes | 1,457,664 | 1,485,118 | 1,323,797 | 1,374,246 | 1,430,892 |
| Non-Cigarette - Tobacco Products Tax | 85,123 | 92,374 | 100,462 | 110,656 | 105,704 |
| Real Estate Transfer Tax | 340,916 | 348,455 | 320,384 | 487,133 | 542,289 |
| Sales Tax | 8,008,044 | 8,222,200 | 8,207,829 | 9,409,972 | 10,725,373 |
| Sales, Use and Withholding Penalty and Interest | 40,939 | 41,035 | 37,888 | 37,795 | 47,228 |
| State Education Tax | 1,976,256 | 1,996,498 | 2,166,499 | 2,265,043 | 2,368,651 |
| State Housing Development Service Fee | 14,697 | 14,242 | 14,929 | 14,808 | 15,657 |
| Use Tax ^(g) | 1,466,599 | 1,332,797 | 1,345,849 | 2,121,105 | 2,064,315 |
| Utility Property Tax | 36,869 | 32,271 | 34,734 | 35,968 | 39,915 |
| Other Taxes and Fees ^(d) | 134,706 | 89,011 | 94,147 | 97,348 | 87,014 |
| TOTAL | \$26,780,334 | \$27,337,996 | \$27,509,049 | \$31,986,287 | \$36,355,259 |

(a) Public Act 325 of 2006 repealed the Single Business Tax, effective December 31, 2007. It was replaced by the Michigan Business Tax, enacted in Public Act 36 of 2007, effective January 1, 2008, which was repealed and replaced by Corporate Income Tax in 2012 per P.A. 39 of 2011.

(b) Public Act 54 of 1993 replaced the Inheritance Tax for dates of death after September 30, 1993 with the Estate Tax. The Estate Tax was repealed at the federal level by January 1, 2005.

(c) Insurance Providers Assessment was new for 2019, per PA 175 of 2018 and was created to replace the Health Insurance Claims Assessment Tax to support Michigan's Medicaid program.

(d) Includes Assessor's Training & Certification Fees, Garnishment Fees, Court Fines, Fees & Assessments, Driver Responsibility Fees, Trailer Coach Parks Specific Tax, Commercial Forest Tax and Low Grade Iron Ore Specific Tax.

(e) Flow-Through Withholding, Public Act 158 of 2016, requirement is ended. Flow-Through Withholding is now reported with the Corporate Tax and Individual Income Tax.

(f) Marihuana Excise Tax was new in 2020, established on Initiated Law 1 of 2018, effective December 6, 2018

(g) Public Act 80 of 2014 dictates that a certain amount of Use Tax is transferred to the Local Community Stabilization Authority (LCSA). The total amount is net the LCSA Transfer.

(h) Flow-Through Entity is new in 2022, established on Public Act 135 of 2021.

Table 12



Michigan State Taxes and Fees (In Thousands of Dollars)

| Tax Source | Year Adopted | Department Administered by | Payment Deadline | Net Cash Receipts 10-1-21 to 9-30-22 | Disposition |
|---|--------------|-------------------------------------|--|--------------------------------------|---|
| Aircraft Registration | 1923 | Transportation | August 1 | 473 | State Aeronautics Fund |
| Airport Parking | 1987 | Treasury | 15th of each month | 30,654 | State Aeronautics Fund; Specific Local Units |
| Aviation Fuel | 1929 | Treasury | 20th of each month | 4,847 | State Aeronautics Fund |
| Beer & Wine Excise | 1933 | Licensing/Reg. Affairs | Monthly reports and/or stamps | 49,627 | General Fund |
| Casino Wagering | 1999 | Treasury (GCB) | Daily | 103,979 | School Aid Fund |
| Cigarette - Tobacco Products | 1947 | Treasury | 20th of each month | 695,164 | 41.6% to School Aid Fund, 19.8% to General Fund, 3.8% to Healthy Michigan Fund, 31.9% to Medicaid Benefits Trust Fund, 2.4% to Health & Safety Fund, 0.5% to Wayne County Indigent Health Care. |
| Commercial Mobile Radio Services | 1999 | Treasury/MSP | Last day of February, April, July & October | 42,672 | Commercial Radio Suppliers and Counties, Public Safety Answering Points |
| Convention Facility Development | 1985 | Treasury | 15th of each month | 22,556 | Debt Service for Cobo Hall; Counties |
| Corporate Income Tax | 2012 | Treasury | 15th of April, July, October and January | 2,074,747 | General Fund |
| Corporate Organization | 1891 | Licensing/Reg. Affairs | Incorporation, admission, increase in stock | 23,869 | General Fund |
| Diesel Fuel | 1947 | Treasury | 20th of each month | 246,137 | Michigan Transportation Fund |
| Environ. Protection Regulatory | 1989 | Treasury | 10th and 25th of each month | 62,818 | First \$20 million to Leaking Underground Storage Tank Cleanup Fund. Remaining to Refined Petroleum Fund. |
| Essential Services Assessment | 2014 | Treasury | August 15th | 135,463 | General Fund |
| Flow-Through Entity | 2021 | Treasury | Last day of the third month after the end of the taxpayer's tax return. | 1,899,488 | 23.81176% of gross collections to the School Aid Fund. Remainder to General Fund. |
| Gas and Oil Privilege Fee | 1973 | Treasury | 25th of each month | 6,516 | General Fund |
| Gas and Oil Severance | 1929 | Treasury | 25th of each month | 42,084 | General Fund |
| Gasoline | 1925 | Treasury | 20th of each month | 1,171,279 | Michigan Transportation Fund |
| Health Ins. Claims Assessment Tax | 2012 | Treasury | 30th of April, July, October and January | 690 | Health Insurance Claims Assessment Fund |
| Horse Race Wagering | 1933 | Treasury (GCB) | At end of each day's racing | 2,852 | Agriculture Equine Industry Development Fund |
| Individual Income | 1967 | Treasury | April 15 | 12,643,345 | 23.812% of gross collections to the School Aid Fund, \$69 million to Renew Michigan Fund, \$264 million in FY 2019, \$468 million in FY 2020, and \$600 million in FY 2021 and thereafter to Michigan Transportation Fund. Remainder to General Fund. |
| Industrial/Commercial Facilities | 1974 | Treasury | December 1 | 44,583 | School Aid Fund |
| Inheritance | 1899 | Treasury | Within 105 days after death, except contingent transfers-due at vesting | 0 | General Fund |
| Insurance Company Retaliatory | 1987 | Treasury | Last day of April, July, October & January | 399,258 | General Fund |
| Ins. Provider Assessment (IPA) | 2019 | Treasury-Special Taxes | 30th of April, July, October and January | 636,565 | Insurance Provider Fund |
| Liquified Petroleum Gas | 1953 | Treasury | 20th of each month | 0 | Michigan Transportation Fund |
| Liquor - 4% - Tourism and Convention Facility | 1985 | Licensing/Reg. Affairs | At the time of sale to retail licensees | 76,575 | Debt Service for Cobo Hall; Counties |
| Liquor Excise - 4% | 1957 | Licensing/Reg. Affairs | At the time of sale to retail licensees | 76,198 | School Aid Fund |
| Liquor Specific - 4% | 1959 | Licensing/Reg. Affairs | At the time of sale to retail licensees | 79,817 | General Fund |
| Marihuana Excise Tax | 2018 | Treasury and Licensing/Reg. Affairs | At the time of sale to retailers | 169,448 | 35% to Michigan Transportation Fund, 35% to School Aid Fund, 15% to Participating Counties, 15% to Participating Municipalities |
| Marine Fuel | 1947 | Treasury | 20th of each month | 547 | Michigan State Waterways Fund |
| Medical Marihuana Excise Tax | 2016 | Treasury | At the time of sale to retailers | 54 | 25% to Municipalities, 30% to Counties, 5% to Support County Sheriffs, 30% to the State for First Responder Presumed Coverage Fund, 5% to Mi Commission on Law Enforcement and 5% to MSP. |
| Michigan Business | 2007 | Treasury | 15th of April, July, October and January | (57,320) | General Fund |
| Motor Carrier Diesel Fuel | 1980 | Treasury | Last day of month following close of quarter | 6,103 | Michigan Transportation Fund |
| Motor Carrier's Privilege | 1933 | MSP & PSC | January 1 | 8,366 | Truck Driver Safety Fund and Motor Carrier Fees |
| Motor Vehicle Weight or Value | 1905 | State | Owner's birthday | 1,404,713 | Michigan Transportation Fund |
| Non-Cigarette - Tobacco Products | 1994 | Treasury | 20th of each month | 105,704 | 75% to Medical Benefits Trust Funds, 25% to General Fund. |
| Nonferrous Metallic Minerals Extraction Severance Tax | 2012 | Treasury | February 15 | 4,214 | 65% to Local Units, 35% to Rural Development Fund |
| Quality Assurance Assessment Fees | 2002 | Treasury | Quarterly basis | 1,371,564 | Medicaid program |
| Real Estate Transfer | 1994 | Treasury | County Treasurer remits to State on the 15th in the month after receipt | 542,289 | School Aid Fund |
| Sales | 1933 | Treasury | 15th and last day of each month for accelerated filers. 20th day of the month for non-accelerated filers | 10,725,373 | 73.3% to School Aid Fund, 8.4% to General Fund, 1.1% to Comprehensive Transportation Fund, 16.2% to Local Units, less than 1% to the following: Healthy Initiative Fund, Enhanced Enforcement, State Aeronautics Fund, Qualified Airport Fund. |
| Single Business | 1975 | Treasury | April 30 or last day of 4th month after end of taxpayer's tax year | 2,911 | General Fund |
| Snowmobile Registration | 1968 | State | October 1 (every 3rd year) | 1,949 | Michigan Conservation and Recreation Legacy Fund |
| State Education | 1994 | Treasury | County Treasurer remits to State the month after receipt from Local Units | 2,368,651 | School Aid Fund |
| Use | 1937 | Treasury | 15th of each month | 2,064,315 | 66.6% to General Fund, 33.4% to School Aid Fund, less than 1% to the following: State Aeronautics Fund and Qualified Airport Fund. |
| Utility Property | 1905 | Treasury | July 1 or 1/2 on Aug. 1, 1/2 on Dec. 1 | 39,915 | General Fund |
| Watercraft Registration | 1967 | State | January 1 (every 3rd year) | 9,830 | Michigan Conservation and Recreation Legacy Fund |

Local Property Taxes

Each of Michigan's 83 counties "equalizes" the local property assessments. Equalization ensures that similar properties in different areas are assessed equitably. Following county equalization, the State Tax Commission equalizes among counties.

Local property taxes in Michigan are levied on taxable values (resulting from State equalization) by local units of government: school districts, cities, counties, townships and villages.

Table 13 shows local assessed valuation as well as state and county equalized valuations for calendar year 2021 and the prior decade. This table also lists the total Taxable Valuation and the average tax rate (millage) for each year. Table 14 shows how property tax dollars are apportioned among the various taxing units.

Michigan taxpayers' local property tax burden is lessened substantially by an income tax credit for property taxes paid.

Table 13



Local Property Tax Valuation, Levies, and Average Rates (In Millions of Dollars)

| Calendar Year | Local Assessed Valuation | County Equalized Valuation | State Equalized Valuation | Taxable Valuation | Total Taxes Levied | Average Rate (Mills) | Homestead Average Rate ^(a) | Non-Homestead Average Rate |
|---------------|--------------------------|----------------------------|---------------------------|-------------------|--------------------|----------------------|---------------------------------------|----------------------------|
| 2021 | 510,588 | 510,608 | 510,608 | 391,917 | 16,525 | 42.16 | 35.12 | 53.81 |
| 2020 | 486,850 | 486,868 | 486,868 | 378,423 | 16,061 | 42.44 | 35.44 | 53.86 |
| 2019 | 458,922 | 458,915 | 458,915 | 363,560 | 15,293 | 42.06 | 35.04 | 53.38 |
| 2018 | 429,567 | 429,570 | 429,570 | 348,261 | 14,622 | 41.98 | 34.96 | 53.23 |
| 2017 | 415,525 | 415,540 | 415,540 | 335,481 | 13,983 | 41.68 | 34.56 | 52.96 |
| 2016 | 396,675 | 396,718 | 396,718 | 327,405 | 13,653 | 41.70 | 34.55 | 52.95 |
| 2015 | 382,421 | 382,415 | 382,415 | 327,674 | 13,475 | 41.12 | 34.21 | 52.33 |
| 2014 | 360,594 | 360,593 | 360,593 | 319,540 | 13,034 | 40.79 | 33.92 | 51.77 |
| 2013 | 350,023 | 350,025 | 350,025 | 316,726 | 12,818 | 40.47 | 33.53 | 51.47 |
| 2012 | 349,320 | 349,306 | 349,306 | 315,772 | 12,757 | 40.40 | 33.47 | 51.24 |
| 2011 | 362,765 | 362,775 | 362,775 | 323,616 | 12,946 | 40.00 | 33.68 | 50.97 |

(a) Homesteads include properties which received exemption from school operating millage. Property exemptions included: principal residence, qualified agricultural, qualified forest, supportive housing, property occupied by a public school academy, DNR, and industrial personal property.

Table 14



Distribution of Local Property Taxes (In Thousands of Dollars)

| Taxing Unit | Taxes Levied | | Percent of Increase |
|---------------------|------------------------------|------------------------------|---------------------|
| | 2020 | 2021 | |
| City | \$ 2,753,966 | \$ 2,839,401 | 17.18% |
| County | 2,552,080 | 2,646,939 | 16.02% |
| Township | 1,312,338 | 1,367,817 | 8.28% |
| Village | 100,656 | 104,954 | 0.64% |
| School | 7,115,160 | 7,259,031 | 43.92% |
| State Education Tax | 2,226,950 | 2,306,812 | 13.96% |
| Totals | \$ 16,061,150 ^(a) | \$ 16,524,954 ^(b) | |

(a) \$794.6 million of the total property taxes levied in 2020 was refunded to taxpayers through the "circuit breaker" system of property tax credits against State income tax due or as a reimbursement if they exceed the income tax.

(b) \$801.9 million of the total property taxes levied in 2021 was refunded to taxpayers through the "circuit breaker" system of property tax credits against State income tax due or as a reimbursement if they exceed the income tax.

Published by the:

Michigan Department of Treasury
430 W. Allegan Street
Lansing, MI 48922

This report is available at
www.michigan.gov/treasury.

Issued under the authority of P.A. 122 of 1941.