

Gretchen Whitmer, Governor  
Rachael Eubanks, Treasurer



# 2023-2024 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) 2023-2024. 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 2024.

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>Assets</u>	<u>2024</u>	<u>2023</u>
Demand Deposits	\$732,652	\$698,926
Investments At Cost	\$25,410,766	\$29,079,816
Emergency Municipal Loans	\$90,603	\$225,471
Total	\$26,234,021	\$30,004,213

Fiscal Year Ended September 30

<u>Equities</u>	<u>2024</u>	<u>2023</u>
Available Equity of Other Funds	\$26,027,990	\$29,798,604
Outstanding Warrants	\$206,031	\$205,609
Total	\$26,234,021	\$30,004,213



# 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	2024 Total	2023 Total
Legislative Retirement	\$1,757	\$0	\$118,014	\$0	\$12,248	\$0	\$0	\$0	\$132,019	\$121,005
StatePolice Retirement	\$117,692	\$260,190	\$543,547	\$225,343	\$538,358	\$253,156	\$239,438	\$363,276	\$2,541,000	\$2,258,983
State Employees' Retirement	\$1,082,320	\$2,148,473	\$4,488,031	\$1,862,118	\$4,445,692	\$2,090,377	\$1,978,069	\$2,999,740	\$21,094,820	\$18,893,406
Public School Employees' Retirement	\$4,060,814	\$8,823,569	\$18,501,253	\$7,674,463	\$18,320,255	\$8,619,880	\$8,154,433	\$12,367,447	\$86,522,114	\$75,432,467
Judges' Retirement	\$17,684	\$55,314	\$57,007	\$20,805	\$56,354	\$23,806	\$22,403	\$36,448	\$289,821	\$274,192
Military Pension Fund	\$2,975	\$7,212	\$15,055	\$6,246	\$14,913	\$7,007	\$6,636	\$10,072	\$70,116	\$63,435
Michigan Veterans' Trust	\$4,773	\$18,320	\$23,541	\$3,856	\$24,595	\$0	\$0	\$0	\$75,085	\$67,693
Game & Fish Lifetime License Trust	\$17,924	\$7,163	\$0	\$0	\$0	\$0	\$0	\$0	\$25,087	\$23,576
Game & Fish Protection Trust	\$10,461	\$82,659	\$84,425	\$20,079	\$86,415	\$0	\$0	\$0	\$284,039	\$256,334
Michigan Natural Resources Trust	\$59,210	\$220,691	\$236,855	\$57,167	\$249,752	\$0	\$0	\$0	\$823,675	\$737,899
Michigan State Parks Endowment	\$30,132	\$146,724	\$127,828	\$28,983	\$120,384	\$0	\$0	\$0	\$454,051	\$396,961
Children's Trust	\$1,756	\$9,431	\$8,300	\$650	\$8,841	\$0	\$0	\$0	\$28,978	\$26,745
Michigan Nongame Fish and Wildlife Trust	\$2,831	\$6,478	\$3,013	\$0	\$0	\$0	\$0	\$0	\$12,322	\$10,707
State Lottery	\$16,396	\$120,034	\$0	\$0	\$0	\$0	\$0	\$0	\$136,430	\$142,284
Michigan Education Trust	\$79,094	\$316,159	\$322,996	\$95,620	\$306,617	\$0	\$0	\$0	\$1,120,486	\$898,608
Mackinac Bridge Authority	\$13,831	\$142,769	\$0	\$0	\$0	\$0	\$0	\$0	\$156,600	\$119,919
Gift, Bequests and Deposits Investment	\$4,925	\$8,631	\$8,923	\$2,195	\$6,696	\$0	\$0	\$0	\$31,370	\$27,276
<b>Totals</b>	<b>\$5,524,575</b>	<b>\$12,373,817</b>	<b>\$24,538,788</b>	<b>\$9,997,525</b>	<b>\$24,191,120</b>	<b>\$10,994,226</b>	<b>\$10,400,979</b>	<b>\$15,776,983</b>	<b>\$113,798,013</b>	<b>\$99,751,490</b>



# Schedule 3

## Investment Revenues (In Thousands of Dollars)

Fund	Common Cash	Specific Funds	Total Revenues Fiscal Year Ended September 30	
			2024	2023
General	\$696,114	\$0	\$696,114	\$680,705
Game and Fish Lifetime License Trust	\$494	\$724	\$1,218	\$673
State Aeronautics	\$292	\$0	\$292	\$598
Michigan Veterans' Benefit Trust	\$282	\$10,227	\$10,509	\$6,137
State Trunkline	\$69,269	\$0	\$69,269	\$55,272
Michigan State Waterways	\$2,160	\$0	\$2,160	\$1,875
Blue Water Bridge	\$4,408	\$0	\$4,408	\$3,696
Michigan Transportation	\$17,096	\$0	\$17,096	\$14,542
Comprehensive Transportation	\$24,252	\$0	\$24,252	\$16,641
School Aid	\$260,011	\$0	\$260,011	\$216,151
Game and Fish Protection Trust	\$1,186	\$40,286	\$41,472	\$22,636
State Park Improvement	\$4,567	\$0	\$4,567	\$3,761
Forest Development	\$2,340	\$0	\$2,340	\$2,524
Children with Special Needs	\$99	\$3,641	\$3,739	\$1,939
Michigan Natural Resources Trust	\$3,173	\$111,090	\$114,264	\$62,499
Michigan State Parks Endowment	\$2,244	\$59,057	\$61,301	\$31,413
Safety Education and Training	\$224	\$0	\$224	\$186
Bottle Deposits	\$23,618	\$0	\$23,618	\$10,807
State Construction Code	\$2,147	\$0	\$2,147	\$1,656
Children's Trust	\$145	\$3,592	\$3,737	\$2,262
State Casino Gaming	\$9,379	\$0	\$9,379	\$7,310
Homeowner Construction Lien Recovery	\$0	\$0	\$0	\$0
Michigan Nongame Fish and Wildlife	\$124	\$1,511	\$1,635	\$573
21st Century Jobs Trust	\$16,209	\$0	\$16,209	\$15,093
Michigan Merit Award Trust	\$783	\$0	\$783	\$1,635
State Trunkline Bond Proceeds	\$69,513	\$0	\$69,513	\$37,805
Comprehensive Transportation Bond Proceeds	\$148	\$0	\$148	\$175
Outdoor Recreation Legacy	\$512	\$0	\$512	\$398
Off-Road Vehicle	\$1,113	\$0	\$1,113	\$985
Snowmobile	\$665	\$0	\$665	\$712
Community District Education Trust	\$2,110	\$0	\$2,110	\$(539)
Payroll Clearing	\$0	\$0	\$0	\$448
Unemployment Obligation Trust	\$659	\$0	\$659	\$501
Liquor Purchasing Revolving	\$8,351	\$0	\$8,351	\$7,940
State Lottery	\$16,139	\$11,810	\$27,949	\$10,131
Michigan Strategic	\$52,657	\$0	\$52,657	\$42,956
Michigan State Housing Development	\$(178)	\$0	\$(178)	\$26
Revitalization and Placemaking Fund	\$962	\$0	\$962	\$0
Land Bank Fast Track	\$756	\$0	\$756	\$692
Jobs for Michigan Investment	\$9,845	\$0	\$9,845	\$8,952

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# Schedule 3

**Continued.** . . (In Thousands of Dollars)

Fund	Common Cash	Specific Funds	Total Revenues Fiscal Year Ended September 30	
			2024	2023
Michigan Veterans' Facility Authority	\$153	\$0	\$153	\$118
State Sponsored Group Insurance	\$13,091	\$0	\$13,091	\$15,282
State Water Pollution Control Loan	\$50	\$0	\$50	\$10
School Loan Revolving	\$41,784	\$0	\$41,784	\$51,710
Combined State Trunkline Bond and Interest Redemption	\$212	\$0	\$212	\$118
Combined Comprehensive Transportation Bond and Interest Redemption	\$2	\$0	\$2	\$3
Recreation & Environmental Protection Bond	\$0	\$0	\$0	\$12
Legislative Other Post Employment Benefits	\$27	\$0	\$27	\$40
Legislative Retirement	\$95	\$25,488	\$25,583	\$15,989
State Police Pension	\$555	\$355,487	\$356,042	\$178,688
State Employees' Pension	\$5,082	\$2,956,345	\$2,961,427	\$1,547,526
Public School Employees' Pension	\$14,740	\$11,990,068	\$12,004,809	\$6,033,149
Judges' Pension	\$120	\$41,736	\$41,856	\$23,295
Military Retirement Pension Fund	\$24	\$9,915	\$9,939	\$5,245
Michigan Employment Security Act Contingent	\$6,900	\$0	\$6,900	\$7,481
Military Family Relief	\$156	\$0	\$156	\$127
Intrastate Switched Toll Restructure	\$0	\$0	\$0	\$0
Fostering Futures Fund	\$163	\$138	\$301	\$88
Children's Institute Trust	\$3	\$0	\$3	\$4
Gifts, Bequests, and Deposits Investment	\$13	\$4	\$17	\$32
Silicosis, Dust Disease, and Logging Industry Compensation	\$46	\$0	\$46	\$55
Second Injury	\$274	\$0	\$274	\$286
Hospital Patients' Trust	\$0	\$0	\$0	\$(0)
Self-Insurers' Security	\$1,885	\$0	\$1,885	\$1,471
State Employees' Deferred Compensation I (457)	\$28	\$0	\$28	\$21
State Employees' Deferred Compensation II (401 (k))	\$52	\$0	\$52	\$29
State of Michigan MPSERS DC 457	\$678	\$0	\$678	\$170
State Employees' Defined Contribution Plan	\$152	\$0	\$152	\$69
Environmental Quality Deposits	\$240	\$0	\$240	\$0
Utility Consumer Representation	\$155	\$0	\$155	\$117
Transportation Related Trust	\$(3,969)	\$0	\$(3,969)	\$(2,460)
MPSERS DC 401K	\$297	\$0	\$297	\$508
CITY INCOME TAX - TRUST FUND	\$946	\$0	\$946	\$810
Prisoner Accounts Fund	\$607	\$0	\$607	\$645
Other Custodial Funds	\$189	\$0	\$189	\$208
Mackinac Bridge Authority	\$0	\$15,025	\$15,025	\$(1,558)
Michigan Education Trust	\$0	\$139,437	\$139,437	\$100,462
<b>TOTALS</b>	<b>\$1,388,622</b>	<b>\$15,775,581</b>	<b>\$17,164,203</b>	<b>\$9,251,520</b>

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



# Notes to 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 Annual Comprehensive Financial Report.

The Annual 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, 2024 and 2023, 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, 2024 and 2023, option contracts represent 4.0 percent and 2.7 percent of the domestic equity investment category of the pension trust funds, .02 percent and less than 0.1 percent of fixed income investment category, 0.0 percent of the equity international investment category, and 0.9 percent and 0.5 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, 2024 and 2023, fixed income swap agreements represent less than 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, 2024



and 2023, the swap agreements represented 15.0 percent and 13.7 percent of the international equity investment category, respectively. The swap contractual agreements are made with large global banks and brokerage firms. On September 30, 2024 and 2023, they represent 2.1 percent and 1.8 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 Annual Comprehensive Financial Report's* disclosure regarding the State Treasurer's common cash includes \$112.1 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, 2024 and 2023, was \$25,606.0 and \$29,479.7 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, 2024 and 2023, the State had no outstanding credit risk on the securities lent. The fair value of the securities lent at September 30, 2024 and 2023, was \$3,272.6 and \$3,182.0 million, respectively. The fair value of securities lending cash collateral pool at September 30, 2024 and 2023, was \$3,351.6 and \$3,255.7 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.

Revitalization and Placemaking Fund was added to Schedule 3. No Funds were removed.

*Effective for FY ended September 30, 2024:*

No funds were added or removed from Schedule 2 or Schedule 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, Special Revenue and Enterprise, School Aid, Internal Service, Budget Stabilization, and 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)

Year	General Fund							Totals
	Common Cash Earnings (Expenses) <sup>a</sup>	Public School Employees' Retirement	State Employees' Retirement	State Police Retirement	Judges' Retirement	Military Retirement	Other Investment Funds	
2024	\$696,114	\$12,004,809	\$2,961,427	\$356,042	\$41,856	\$9,939	\$1,094,016	\$17,164,203
2023	\$680,705	\$6,033,149	\$1,547,526	\$178,688	\$23,295	\$5,245	\$782,911	\$9,251,520
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

(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)
2024	\$1,388,627	\$692,513	\$696,114
2023	\$1,238,824	\$558,119	\$680,705
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



## Table 2

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

Month	Combined General Fund & School Aid Fund <sup>(a)</sup>	Other Funds	Manageable Common Cash <sup>(b)</sup>	Retirement Funds	Bond Funds <sup>(c)(d)</sup>	Total Common Cash
October 2023	\$20,526.6	\$7,757.1	\$28,283.7	\$309.7	\$1,579.5	\$30,172.9
November	\$19,969.2	\$7,448.7	\$27,417.9	\$314.3	\$1,526.0	\$29,258.2
December	\$19,952.3	\$7,452.9	\$27,405.2	\$447.4	\$1,439.3	\$29,291.9
January 2024	\$20,148.0	\$7,957.8	\$28,105.8	\$319.1	\$1,438.3	\$29,863.2
February	\$17,073.6	\$8,074.0	\$25,147.7	\$239.4	\$1,415.0	\$26,802.1
March	\$15,939.3	\$7,751.8	\$23,691.1	\$361.5	\$1,388.2	\$25,440.8
April	\$15,782.9	\$7,811.8	\$23,594.7	\$361.1	\$1,369.9	\$25,325.7
May	\$15,013.9	\$7,678.0	\$22,691.9	\$269.8	\$1,286.1	\$24,247.8
June	\$15,011.6	\$7,547.6	\$22,559.2	\$432.5	\$1,200.9	\$24,192.6
July	\$13,995.7	\$7,698.1	\$21,693.8	\$423.6	\$1,120.0	\$23,237.4
August	\$14,118.2	\$7,814.4	\$21,932.7	\$414.4	\$1,028.9	\$23,376.0
September	\$17,304.9	\$7,368.4	\$24,673.3	\$506.2	\$962.6	\$26,142.1

(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 & School Aid Fund	Budget Stabilization Fund <sup>(a)</sup>	Other Funds	Manageable Common Cash <sup>(b)</sup>	Retirement Funds	Bond Funds <sup>(c)</sup>	Total Common Cash
September 2015	\$818.8	\$498.1	\$3,395.3	\$4,712.3	\$177.7	\$32.5 <sup>(d)</sup>	\$4,922.4
September 2016	\$692.1	\$612.4	\$3,883.9	\$5,188.4	\$246.5	\$53.7 <sup>(d)</sup>	\$5,488.7
September 2017	\$851.9	\$710.0	\$4,137.2	\$5,699.1	\$302.5	\$125.4 <sup>(d)</sup>	\$6,127.0
September 2018	\$514.6	\$1,006.0	\$4,237.5	\$5,758.1	\$247.1	\$111.8 <sup>(d)</sup>	\$6,117.0
September 2019	\$956.4	\$1,148.6	\$4,157.7	\$6,262.7	\$251.6	\$94.1 <sup>(d)</sup>	\$6,608.5
September 2020	\$4,288.4	\$829.1	\$5,129.5	\$10,246.9	\$385.0	\$1,049.7 <sup>(d)</sup>	\$11,681.6
September 2021	\$11,052.5	\$1,382.3	\$5,636.5	\$18,071.3	\$365.7	\$1,784.6 <sup>(d)</sup>	\$20,221.6
September 2022	\$19,446.4	\$1,588.9	\$6,616.5	\$27,651.9	\$581.2	\$1,112.4 <sup>(d)</sup>	\$29,345.4
September 2023	\$18,335.3	\$1,780.3	\$7,548.0	\$27,663.6	\$654.0	\$1,656.2 <sup>(d)</sup>	\$29,973.8
September 2024	\$15,308.4	\$1,996.5	\$7,368.4	\$24,673.3	\$506.2	\$962.6 <sup>(d)</sup>	\$26,142.1

- (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<sup>(a)</sup> (In Thousands of Dollars)

Fund	Cash Balances 10-1-23	Cash Balances 9-30-24	Warrants Outstanding <sup>(b)</sup>	Available Balances 9-30-24
<b>GENERAL AND SCHOOL AID</b>				
General <sup>(a)</sup>	\$16,587,222	\$15,121,496	\$124,632	\$14,996,864
School Aid	\$3,664,817	\$2,309,938	\$1,927	\$2,308,011
<b>Total General and School Aid</b>	<b>\$20,252,039</b>	<b>\$17,431,434</b>	<b>\$126,559</b>	<b>\$17,304,875</b>
<b>SPECIAL REVENUE</b>				
Game and Fish Protection	\$20,147	\$17,924	\$453	\$17,472
Michigan Employment Security Act - Administration	\$18	\$44	\$44	\$0
State Aeronautics	\$29,882	\$14,729	\$11,281	\$3,448
Michigan Veterans' Trust	\$7,898	\$4,773	\$34	\$4,739
State Trunkline	\$1,491,612	\$1,674,466	\$2,479	\$1,671,988
Michigan State Waterways	\$41,585	\$44,237	\$344	\$43,893
Blue Water Bridge	\$86,341	\$66,029	\$12,572	\$53,457
Michigan Transportation	\$335,443	\$349,606	\$1,745	\$347,861
Comprehensive Transportation	\$397,120	\$474,011	\$404	\$473,607
Game and Fish Protection Trust	\$27,416	\$10,461	\$0	\$10,461
State Park Improvement	\$85,792	\$85,765	\$441	\$85,324
Forest Development	\$48,055	\$38,278	\$869	\$37,409
Michigan Natural Resources Trust	\$82,047	\$59,210	\$18	\$59,192
Michigan State Parks Endowment	\$59,103	\$30,132	\$21	\$30,110
Safety Education and Training	\$6,207	\$7,650	\$7	\$7,643
Bottle Deposits	\$286,897	\$355,169	\$5,703	\$349,466
State Construction Code	\$38,079	\$43,358	\$1	\$43,357
Children's Trust	\$3,328	\$1,756	\$4	\$1,752
State Casino Gaming	\$11,324	\$16,579	\$29	\$16,550
Homeowner Construction Lien Recovery	\$337	\$241	\$0	\$241
Michigan Nongame Fish and Wildlife	\$2,034	\$2,831	\$30	\$2,801
21st Century Jobs Trust	\$285,718	\$251,242	\$0	\$251,242
Michigan Merit Award Trust	\$43,519	\$14,026	\$195	\$13,832
Outdoor Recreation Legacy	\$10,018	\$10,717	\$151	\$10,566
Off-Road Vehicle	\$22,503	\$23,915	\$116	\$23,799
Snowmobile	\$14,214	\$11,887	\$55	\$11,832
Community District Education Trust	\$0	\$0	\$0	\$0
Unemployment Obligation Trust	\$12,286	\$12,943	\$0	\$12,943
Michigan Strategic	\$2,092,362	\$2,049,241	\$1,778	\$2,047,463

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

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# Table 4

**Continued ... (In Thousands of Dollars)**

Fund	Cash Balances 10-1-23	Cash Balances 9-30-24	Warrants Outstanding <sup>(b)</sup>	Available Balances 9-30-24
Land Bank Fast Track Authority	\$14,176	\$16,401	\$0	\$16,401
Jobs for Michigan Investment	\$215,074	\$207,986	\$658	\$207,328
Michigan Finance Authority - School Loan Revolving	\$825,388	\$661,743	\$0	\$661,743
State Building Authority - Capital Proj	\$0	\$19	\$0	\$19
Michigan Veterans' Facility Authority	\$34	\$3,273	\$237	\$3,036
Michigan Strategic Fund - Gen. Operations	N/A	\$25	\$0	\$25
Michigan Economic Development Corporation - Corporate	N/A	\$1,054	\$45	\$1,009
<b>Total Special Revenue</b>	<b>\$6,598,505</b>	<b>\$6,561,720</b>	<b>\$39,713</b>	<b>\$6,522,008</b>
<b>BOND AND DEBT SERVICE</b>				
State Trunkline Bond Proceeds	\$1,654,084	\$955,578	\$1,216	\$954,362
Comprehensive Transportation Bond Proceeds	\$2,798	\$8,224	\$0	\$8,224
Combined State Trunkline Bond and Interest Redemption	\$1	\$2	\$2	\$0
Combined Comprehensive Transportation Bond and Interest Redemption	\$0	\$0	\$0	\$0
Recreation and Environmental Protection Bond Redemption	\$1	\$0	\$0	\$0
<b>Total Bond and Debt Service</b>	<b>\$1,656,884</b>	<b>\$963,804</b>	<b>\$1,218</b>	<b>\$962,587</b>
<b>ENTERPRISE</b>				
Liquor Purchasing Revolving	\$124,693	\$93,941	\$4,101	\$89,840
State Lottery	\$20,440	\$16,396	\$1,877	\$14,519
Michigan Finance Authority - State Water Revolving	\$106	\$647	\$0	\$647
<b>Total Enterprise</b>	<b>\$145,239</b>	<b>\$110,984</b>	<b>\$5,978</b>	<b>\$105,006</b>
<b>INTERNAL SERVICE</b>				
Correctional Industries Revolving	\$3,367	\$4,667	\$0	\$4,667
Motor Transport	\$6	\$1,194	\$74	\$1,120
Office Services Revolving	\$27,844	\$35,784	\$54	\$35,730
Information Technology	\$134,869	\$126,529	\$5,632	\$120,896
Risk Management	\$12,025	\$13,661	\$0	\$13,661
State Sponsored Group Insurance	\$281,471	\$227,484	\$2,154	\$225,330
<b>Total Internal Service</b>	<b>\$459,582</b>	<b>\$409,318</b>	<b>\$7,914</b>	<b>\$401,404</b>

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# Table 4

**Continued ... (In Thousands of Dollars)**

Fund	Cash Balances 10-1-23	Cash Balances 9-30-24	Warrants Outstanding <sup>(b)</sup>	Available Balances 9-30-24
<b>RETIREMENT</b>				
Legislative Other Post Empl. Benefits Fund	\$225	\$399	\$0	\$399
Legislative	\$1,166	\$1,358	\$0	\$1,358
State Police	\$25,445	\$16,193	(\$23)	\$16,216
State Employees'	\$341,872	\$228,536	(\$18)	\$228,553
Public School Employees'	\$278,622	\$252,028	\$1,087	\$250,941
Judges'	\$7,620	\$7,053	\$6	\$7,047
Military	\$1,261	\$1,723	\$6	\$1,717
<b>Total Retirement</b>	<b>\$656,211</b>	<b>\$507,290</b>	<b>\$1,058</b>	<b>\$506,232</b>
<b>TRUST AND AGENCY</b>				
Michigan Employment Security Act Contingent	\$116,540	\$45,714	\$0	\$45,714
Military Family Relief	\$2,897	\$3,096	\$14	\$3,082
Children's Institute Trust	\$65	\$65	\$0	\$65
Silicosis, Dust Disease, and Logging Industry Compensation	\$1,117	\$788	\$4	\$784
Second Injury	\$7,262	\$5,546	\$371	\$5,175
Other Private-Purpose Trust Funds	\$686	\$722	\$0	\$722
Self-Insurers' Security	\$35,917	\$36,884	\$223	\$36,661
State Employees' Deferred Comp. I (457)	\$70	\$71	\$0	\$71
State Employees' Deferred Comp. II (401K)	(\$44)	\$405	\$0	\$405
State of Michigan MPSERS DC 457	\$7,407	\$8,436	\$4,234	\$4,202
State Employees' Defined Contribution Plan	\$139	\$291	\$0	\$291
Special Assessment Deferment	\$3,009	\$3,047	\$0	\$3,047
Insurance Carrier Deposits	\$6,096	\$3,105	\$0	\$3,105
Utility Consumer Representation	\$3,554	\$4,951	\$0	\$4,951
Transportation Related	\$821	\$0	\$0	\$0
State of Michigan MPSERS DC 401K	\$6,978	\$8,815	\$0	\$8,815
City Income Tax	\$10,395	\$9,271	\$2,974	\$6,298
EAA 457	\$48	\$55	\$0	\$55
EAA 401K	\$39	\$43	\$0	\$43
Fostering Futures Fund	\$3,050	\$2,826	\$0	\$2,826
Children with Special Needs	\$1,835	\$1,885	\$0	\$1,885
Other Custodial Funds	\$4,918	\$4,700	\$54	\$4,646
Escheats Custodial Fund	\$187,018	\$210,436	\$12,801	\$197,635
Prisoner Accounts Fund	\$11,081	\$10,385	\$920	\$9,464
<b>Total Trust and Agency</b>	<b>\$410,897</b>	<b>\$361,535</b>	<b>\$21,594</b>	<b>\$339,941</b>
<b>GRAND TOTALS</b>	<b>\$30,179,356</b>	<b>\$26,346,086</b>	<b>\$204,034</b>	<b>\$26,142,051</b>



## Table 5

### Demand Depositories as of September 30, 2024 (In Thousands of Dollars)

City	Depository Bank	Deposits <sup>(a)</sup>
Baldwin	Lake-Osceola State Bank	45
Cheboygan	Citizens National Bank	50
Chelsea	Chelsea State Bank	56
Coldwater	Century Bank and Trust	223
Coldwater	Southern Michigan Bank & Trust	203
Crosswell	Eastern Michigan Bank	76
Detroit	Comerica Bank	15,195
Detroit	JPMorgan Chase, N.A.	661,436
East Tawas	Huron Community Bank	102
Escanaba	Upper Peninsula State Bank	148
Ewen	Gogebic Range Bank	25
Gladstone	First Bank, Upper Michigan	64
Grand Blanc	The State Bank	1,139
Grand Rapids	Fifth Third Bank	12,848
Hancock	Superior National Bank and Trust	132
Hillsdale	Hillsdale County National Bank	108
Honor	Honor State Bank	51
Ionia	Independent Bank	218
Ionia	Mercantile	2,740
Iron Mountain	First National Bank of Iron Mountain	73
Lansing	Bank of America	17,190
Manistique	Nicolet National Bank	178
Monroe	First Merchants	28
Munising	Peoples State Bank of Munising	32
Newberry	Tahquamenon Area Credit Union	25
Norway	Northern Interstate Bank	26
Ontonagon	Citizens State Bank	42
Port Austin	Port Austin State Bank	27
Rogers City	Huron State Bank	29
Sault Ste Marie	Central Savings Bank	44
Sault Ste Marie	Soo Co-Op Credit Union	28
Shelby	Shelby State Bank	140
St. Ignace	First National Bank of St. Ignace	37
Wakefield	First National Bank of Wakefield	90
Zeeland	Huntington National Bank	15,513
Total		712,758

(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 \$1,677,971,000 of collateral.



# Bonds and Notes

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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 2024, 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 9-30-24
<b>School Bond Loan<sup>(a)</sup></b>							
Series 2009B (Refunding)	2009	2010-2030	\$0	\$0	\$835	\$1,965	\$3,640
Series 2012A (Refunding)	2012	2013-2026	\$0	\$0	\$16,617	\$414	\$0
Series 2012A	2012	2013-2026	\$0	\$0	\$41,758	\$1,057	\$0
Series 2013A	2013	2024-2033	\$0	\$0	\$41,820	\$5,869	\$148,180
<b>Environmental Protection<sup>(b)</sup></b>							
Series 2015A (Refunding)	2015	2017-2026	\$0	\$0	\$2,200	\$281	\$4,525
Series 2017A	2017	2022-2027	\$0	\$0	\$56	\$55	\$1,042
Series 2017B	2017	2020-2025	\$0	\$0	\$450	\$25	\$596
<b>Clean Michigan Initiative<sup>(b)</sup></b>							
Series 2011A	2011	2021-2025	\$0	\$0	\$1,907	\$131	\$3,815
Series 2015A (Refunding)	2015	2017-2026	\$0	\$0	\$7,030	\$900	\$14,475
Series 2016B (Refunding)	2016	2022-2026	\$0	\$0	\$8,438	\$1,055	\$18,799
Series 2017A	2017	2022-2027	\$0	\$0	\$366	\$358	\$6,801
Series 2017B	2017	2020-2025	\$0	\$0	\$800	\$45	\$1,061
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
<b>Great Lakes Water Quality<sup>(b)</sup></b>							
Series 2011A	2011	2021-2025	\$0	\$0	\$12,782	\$346	\$1,570
Series 2011A (Refunding)	2011	2021-2025	\$0	\$0	\$2,041	\$140	\$4,084
Series 2014A	2014	2024-2029	\$0	\$0	\$7,095	\$3,080	\$58,045
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	\$23,115	\$810	\$4,640
Series 2016B (Refunding)	2016	2022-2026	\$0	\$0	\$3,282	\$410	\$7,311
Series 2017A	2017	2022-2027	\$0	\$0	\$2,813	\$2,755	\$52,286
Series 2017B	2017	2020-2025	\$0	\$0	\$2,951	\$166	\$3,913
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
<b>Total General Obligation Bonded Debt</b>			<b>\$0</b>	<b>\$0</b>	<b>\$176,356</b>	<b>\$32,811</b>	<b>\$681,998</b>

(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<sup>(a)</sup> (In Thousands of Dollars)

Item	New Issues	Principal Payments	Interest Payments	Outstanding Principal as of 9-30-24
Mackinac Island State Park Commission	\$0	\$75	\$57	\$1,105
Michigan State Housing Development Authority <sup>(b)</sup>	\$849,335	\$348,416	\$172,865	\$5,186,902
Michigan Finance Authority <sup>(c)</sup>	\$449,360	\$2,585,118	\$627,960	\$14,167,915*
Michigan State Building Authority <sup>(d)</sup>	\$188,655	\$185,865	\$121,003	\$3,048,540*
<b>Total Special Authority Debt</b>	<b>\$1,487,350</b>	<b>\$3,119,474</b>	<b>\$921,885</b>	<b>\$22,404,462</b>

\* 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, 2024.

(b) The new issues include \$849 million of new bond issues for the year.

(c) Balance does not include obligations that have been advanced refunded. The escrow principal liability was \$9.7 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; \$28.9 million of commercial paper notes was outstanding.

Michigan Finance Authority Debt by Program	New Issues	Principal Payments	Interest Payments	Outstanding Principal as of 9-30-24
Health	\$249,345	\$814,528	\$364,087	\$8,822,273
Higher Education	\$45,433	\$76,799	\$20,089	\$482,428
Municipal	\$136,005	\$1,543,110	\$211,762	\$3,525,591
Public School Academies	\$18,577	\$29,387	\$7,628	\$165,257
Tobacco	\$0	\$46,660	\$20,503	\$1,117,539
Private K-12	N/A	N/A	N/A	\$16,868
Student Loan	\$0	\$74,634	\$3,891	\$37,959
<b>Total Michigan Finance Authority Debt</b>	<b>\$449,360</b>	<b>\$2,585,118</b>	<b>\$627,960</b>	<b>\$14,167,915</b>



## Table 8

### General Obligation Bond Payment Schedule (In Thousands of Dollars)

For Period Ended September 30,	Principal	Interest	Total <sup>(a)</sup>
2025	90,555	26,430	116,985
2026	73,362	23,051	96,413
2027	80,621	20,242	100,863
2028	63,686	16,912	80,598
2029	66,507	14,070	80,577
2030	44,179	19,820	63,999
2031	53,530	9,447	62,977
2032	55,410	7,526	62,936
2033	49,855	5,516	55,371
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
<b>Total</b>	<b>\$682,000</b>	<b>\$157,892</b>	<b>\$839,892</b>

(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,				
	2020	2021	2022	2023	2024
<b>GENERAL OBLIGATION DEBT</b>					
School Bond Loan	\$535,986	\$444,366	\$350,537	\$252,849	\$151,820
Environmental Programs	\$808,165	\$740,080	\$674,430	\$605,505	\$530,180
<b>Total General Obligation Debt</b>	<b>\$1,344,151</b>	<b>\$1,184,446</b>	<b>\$1,024,967</b>	<b>\$858,354</b>	<b>\$682,000</b>
<b>NON-GENERAL OBLIGATION DEBT</b>					
Michigan Department of Transportation Tax Dedicated Bonds	\$1,208,640	\$1,880,220	\$1,759,645	\$2,868,695	\$2,837,465
MDOT Grant Anticipation Bonds	\$542,310	\$513,525	\$483,235	\$442,675	\$347,655
Michigan Department of Natural Resources State Park Revenue Bonds	\$3,300	\$2,250	\$1,150	\$0	\$0
<b>Special Authorities-Revenue Bonds and Notes<sup>(a)</sup></b>					
Mackinac Island State Park Commission	\$1,390	\$1,325	\$1,255	\$1,180	\$1,105
Michigan State Housing Development Authority	\$3,185,370	\$3,689,977	\$3,700,093	\$4,685,983	\$5,186,902
Michigan State Building Authority	\$2,913,775	\$3,030,785	\$3,090,885	\$3,045,750	\$3,048,540*
Michigan Finance Authority	\$18,064,126	\$17,163,279	\$17,140,431	\$15,963,156	\$14,167,915*
<b>Total Non-General Obligation Debt</b>	<b>\$25,918,911</b>	<b>\$26,281,361</b>	<b>\$26,176,694</b>	<b>\$27,007,439</b>	<b>\$25,589,582</b>

\* 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 9-30-24
<b>Michigan Department of Transportation Tax Dedicated Bonds Michigan Comprehensive Transportation</b>							
RF. Series 2015	2015	2031	\$29,380	\$0	\$2,555	\$1,062	\$19,960
<b>State Trunkline Fund</b>							
RF. SR 2020A	2020	2026	\$103,485	\$0	\$11,060	\$1,017	\$14,810
Series 2020B	2020	2045	\$800,000	\$0	\$0	\$35,884	\$790,000
Series 2021A	2021	2047	\$800,000	\$0	\$15,000	\$33,703	\$770,000
RF. SR 2021B	2021	2037	\$54,150	\$0	\$2,615	\$2,468	\$49,050
Series 2023	2023	2050	\$1,193,645	\$0	\$0	\$41,088	\$1,193,645
<b>MDOT Grant Anticipation Bonds</b>							
Series 2016	2016	2027	\$607,110	\$0	95,020	19,758	347,655
<b>Total Special Revenue Debt</b>				<b>\$0</b>	<b>\$126,250</b>	<b>\$134,980</b>	<b>\$3,185,120</b>



# State Tax Collections

State taxes and fees totaling \$34,456,973 (in thousands) were collected during fiscal year 2024, which is a decrease of 0.72% from the previous fiscal year.

Major tax collections for fiscal year 2024 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)

Revenue Type	10-1-19 to 9-30-20	10-1-20 to 9-30-21	10-1-21 to 9-30-22	10-1-22 to 9-30-23	10-1-23 to 9-30-24
Withholding Tax	\$10,500,327	\$11,013,387	\$11,924,143	\$12,268,826	\$12,850,788
Individual Flow-Through Withholding <sup>(d)</sup>	(\$34)	\$313	(\$175)	\$225	\$672
Flow Through Entity <sup>(d)</sup>	N/A	N/A	\$1,899,488	\$941,024	\$984,617
Individual Income Tax	\$1,282,151	\$1,794,982	\$1,818,644	\$1,332,036	\$1,198,108
Individual Income Tax Estimates	\$1,206,300	\$1,711,405	\$1,378,540	\$1,080,443	\$1,112,740
Individual Income Tax Penalty and Interest	\$27,988	\$40,892	\$38,296	\$39,856	\$42,977
<b>Gross Individual Income Tax Collections</b>	<b>\$13,016,732</b>	<b>\$14,560,979</b>	<b>\$17,058,936</b>	<b>\$15,662,410</b>	<b>\$16,189,902</b>
Tax Refunds and Tax Credits	(\$2,344,280)	(\$2,443,700)	(\$2,477,807)	(\$3,137,743)	(\$4,015,530)
<b>Net Individual Income Tax</b>	<b>\$10,672,452</b>	<b>\$12,117,279</b>	<b>\$14,581,129</b>	<b>\$12,524,667</b>	<b>\$12,174,372</b>
Single Business Tax <sup>(a)</sup>	(\$4,918)	(\$307)	\$2,926	(\$3,428)	(\$272)
Single Business Tax Penalty and Interest	\$2,268	\$381	\$2,159	\$33	\$29
<b>Gross Single Business Tax</b>	<b>(\$2,650)</b>	<b>\$74</b>	<b>\$5,085</b>	<b>(\$3,395)</b>	<b>(\$243)</b>
Tax Refunds	(\$31)	(\$169)	(\$15)	(\$148)	(\$3)
<b>Net Single Business Tax</b>	<b>(\$2,681)</b>	<b>(\$95)</b>	<b>\$5,070</b>	<b>(\$3,543)</b>	<b>(\$246)</b>
Michigan Business Tax <sup>(a)</sup>	\$6,842	\$29,368	\$3,728	\$23,255	\$48,110
Michigan Business Tax Penalty and Interest	\$6,700	\$5,513	\$3,189	\$4,787	\$1,409
<b>Gross Michigan Business Tax</b>	<b>\$13,542</b>	<b>\$34,881</b>	<b>\$6,917</b>	<b>\$28,042</b>	<b>\$49,519</b>
Tax Refunds	(\$106,455)	(\$79,623)	(\$61,048)	(\$57,478)	(\$17,116)
<b>Net Michigan Business Tax</b>	<b>(\$92,913)</b>	<b>(\$44,742)</b>	<b>(\$54,131)</b>	<b>(\$29,436)</b>	<b>\$32,403</b>
Corporate Income Tax <sup>(a)</sup>	\$1,226,868	\$1,820,232	\$2,181,356	\$2,370,631	\$2,336,769
Corporate Flow-Through Withholding <sup>(d)</sup>	(\$132)	\$5	\$104	\$97	\$18
Corporate Income Tax Penalty and Interest	\$19,069	\$26,314	\$32,737	\$35,920	\$53,405
<b>Gross Corporate Income Tax</b>	<b>\$1,245,805</b>	<b>\$1,846,551</b>	<b>\$2,214,197</b>	<b>\$2,406,648</b>	<b>\$2,390,192</b>
Tax Refunds	(\$101,145)	(\$126,961)	(\$106,712)	(\$114,244)	(\$169,915)
<b>Net Corporate Income Tax</b>	<b>\$1,144,660</b>	<b>\$1,719,590</b>	<b>\$2,107,485</b>	<b>\$2,292,404</b>	<b>\$2,220,277</b>

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# Table 11

Continued ... (In Thousands of Dollars)

Revenue Type	10-1-19 to 9-30-20	10-1-20 to 9-30-21	10-1-21 to 9-30-22	10-1-22 to 9-30-23	10-1-23 to 9-30-24
Airport Parking Tax	\$18,766	\$19,233	\$30,654	\$36,625	\$39,730
Airport Parking Tax Penalty and Interest	\$22	\$130	\$18	\$48	\$40
Cigarette - Tobacco Products Tax	\$801,456	\$782,672	\$695,164	\$625,318	\$564,724
Cigarette - Tobacco Products Tax Penalty and Interest	\$95	\$135	\$59	\$212	\$226
Commercial Mobile Radio Service Tax	\$43,287	\$42,990	\$42,672	\$43,601	\$41,910
Convention Facility Tax	\$16,830	\$8,745	\$22,556	\$27,892	\$28,117
Convention Facility Tax Penalty and Interest	\$99	\$64	\$66	\$325	\$117
Environmental Protection Regulatory Fee	\$49,541	\$57,092	\$62,818	\$59,477	\$60,097
Essential Services Assessment	\$121,450	\$126,573	\$135,463	\$143,742	\$146,383
Gas and Oil Privilege Fee	\$3,163	\$3,684	\$6,516	\$6,344	\$3,684
Gas and Oil Severance Tax	\$14,579	\$20,709	\$42,084	\$30,002	\$23,946
Health Insurance Claims Assessment Tax <sup>(b)</sup>	\$1,623	\$2,524	\$690	\$2	\$0
Industrial/Commercial Facilities Tax	\$36,626	\$42,021	\$44,583	\$43,534	\$53,345
Insurance Provider Assessment (IPA) <sup>(b)</sup>	\$607,800	\$612,716	\$636,565	\$640,413	\$633,429
Insurance-Retaliatory Tax	\$407,776	\$384,146	\$399,258	\$470,575	\$529,057
Marihuana Excise Tax <sup>(e)</sup>	\$17,880	\$101,589	\$169,448	\$255,347	\$303,869
Medical Marihuana Excise Tax	\$20	\$158	\$54	(\$2)	\$86
Motor Fuel Taxes	\$1,323,797	\$1,374,246	\$1,430,892	\$1,479,155	\$1,554,774
Non-Cigarette - Tobacco Products Tax	\$100,462	\$110,656	\$105,704	\$107,737	\$107,402
Qualified Heavy Equipment Rental Personal Property <sup>(h)</sup>	N/A	N/A	N/A	\$4,624	\$9,750
Real Estate Transfer Tax	\$320,384	\$487,133	\$542,289	\$406,880	\$398,642
Sales Tax	\$8,207,829	\$9,409,972	\$10,725,373	\$10,740,022	\$10,603,821
Sales, Use and Withholding Penalty and Interest	\$37,888	\$72,795	\$47,228	\$38,718	\$44,626
State Education Tax	\$2,166,499	\$2,265,043	\$2,368,651	\$2,466,009	\$2,533,457
State Housing Development Service Fee	\$14,929	\$14,808	\$15,657	\$15,304	\$17,064
Use Tax <sup>(f)</sup>	\$1,345,849	\$2,121,105	\$2,064,315	\$2,154,462	\$2,197,448
Utility Property Tax	\$34,734	\$35,968	\$39,915	\$33,984	\$48,872
Other Taxes and Fees <sup>(g)</sup>	\$94,147	\$97,348	\$87,014	\$92,580	\$85,551
<b>TOTAL</b>	<b>\$27,509,049</b>	<b>\$31,986,287</b>	<b>\$36,355,259</b>	<b>\$34,707,022</b>	<b>\$34,456,973</b>

(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) 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.

(c) 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.

(d) 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.

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

(f) 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.

(g) Flow-Through Entity was new in 2022, established per Public Act 135 of 2021.

(h) Qualified Heavy Equipment Rental Personal Property was new in 2023, established in PA 35 of 2022, effective March 23, 2022.



# Table 12

## Michigan State Taxes and Fees (In Thousands of Dollars)

Tax Source	Year Adopted	Department Administered by	Payment Deadline	Net Cash Receipts 10-1-23 to 9-30-24	Disposition
Aircraft Registration	1923	Transportation	August 1	\$476	State Aeronautics Fund
Airport Parking	1987	Treasury	15th of each month	\$39,730	State Aeronautics Fund; Specific Local Units
Aviation Fuel	1929	Treasury	20th of each month	\$6,462	State Aeronautics Fund
Beer & Wine Excise	1933	Licensing/Reg. Affairs	Monthly reports and/or stamps	\$45,190	General Fund
Casino Wagering	1999	Treasury (GCB)	Daily	\$100,737	School Aid Fund
Cigarette - Tobacco Products	1947	Treasury	20th of each month	\$564,724	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	\$41,910	Commercial Radio Suppliers and Counties, Public Safety Answering Points
Convention Facility Development	1985	Treasury	15th of each month	\$28,117	Debt Service for Cobo Hall; Counties
Corporate Income Tax	2012	Treasury	15th of April, July, October and January	\$2,166,872	First \$1.2 billion to General Fund, next \$50 million to Michigan Housing and Community Development Fund, next \$50 million to Revitalization and Placemaking Fund, next \$500 million to Strategic Outreach and Attraction Reserve Fund. After \$1.8 billion to these funds, the remaining to the General Fund.
Corporate Organization	1891	Licensing/Reg. Affairs	Incorporation, admission, increase in stock	\$24,294	General Fund
Diesel Fuel	1947	Treasury	20th of each month	\$265,693	Michigan Transportation Fund
Environ. Protection Regulatory	1989	Treasury	10th and 25th of each month	\$60,097	First \$20 million to Leaking Underground Storage Tank Cleanup Fund. Remaining to Refined Petroleum Fund.
Essential Services Assessment	2014	Treasury	August 15th	\$146,383	General Fund

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# Table 12

Continued ... (In Thousands of Dollars)

Tax Source	Year Adopted	Department Administered by	Payment Deadline	Net Cash Receipts 10-1-23 to 9-30-24	Disposition
Flow-Through Entity	2021	Treasury	Last day of the third month after the end of the taxpayer's tax return.	\$984,617	24.106% of gross collections to the School Aid Fund. Remainder to General Fund.
Gas and Oil Privilege Fee	1973	Treasury	25th of each month	\$3,684	General Fund
Gas and Oil Severance	1929	Treasury	25th of each month	\$23,946	General Fund
Gasoline	1925	Treasury	20th of each month	\$1,275,350	Michigan Transportation Fund
Health Ins. Claims Assessment Tax	2012	Treasury	30th of April, July, October and January	\$0	Health Insurance Claims Assessment Fund
Horse Race Wagering	1933	Treasury (GCB)	At end of each day's racing	\$1,553	Agriculture Equine Industry Development Fund
Individual Income	1967	Treasury	April 15	\$11,146,778	24.177% of gross collections to the School Aid Fund, \$69 million to Renew Michigan Fund, less than \$2 million to the Agricultural Preservation Fund, and \$600 million to Michigan Transportation Fund. Remainder to General Fund
Industrial Commercial Facilities	1974	Treasury	December 1	\$53,345	School Aid Fund
Insurance Company Retaliatory	1987	Treasury	Last day of April, July, October & January	\$529,057	General Fund
Ins. Provider Assessment (IPA)	2019	Treasury-Special Taxes	30th of April, July, October and January	\$633,429	Insurance Provider Fund
Liquor - 4% - Tourism and Convention Facility	1985	Licensing/Reg. Affairs	At the time of sale to retail licensees	\$75,942	Debt Service for Cobo Hall; Counties
Liquor Excise - 4%	1957	Licensing/Reg. Affairs	At the time of sale to retail licensees	\$75,523	School Aid Fund

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# Table 12

Continued ... (In Thousands of Dollars)

Tax Source	Year Adopted	Department Administered by	Payment Deadline	Net Cash Receipts 10-1-23 to 9-30-24	Disposition
Liquor Specific - 4%	1959	Licensing/Reg. Affairs	At the time of sale to retail licensees	\$84,124	General Fund
Marihuana Excise Tax	2018	Treasury and Licensing/Reg. Affairs	At the time of sale to retailers	\$303,869	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	\$550	Michigan State Waterways Fund
Medical Marihuana Excise Tax	2016	Treasury	At the time of sale to retailers	\$86	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	\$30,994	General Fund
Motor Carrier Diesel Fuel	1980	Treasury	Last day of month following close of quarter	\$4,586	Michigan Transportation Fund
Motor Carrier's Privilege	1933	MSP & PSC	January 1	\$8,389	Truck Driver Safety Fund and Motor Carrier Fees
Motor Vehicle Weight or Value	1905	State	Owner's birthday	\$1,493,886	Michigan Transportation Fund
Non-Cigarette - Tobacco Products	1994	Treasury	20th of each month	\$107,402	75% to Medical Benefits Trust Funds, 25% to General Fund.
Nonferrous Metallic Minerals Extraction Severance Tax	2012	Treasury	February 15	\$3,422	65% to Local Units, 35% to Rural Development Fund
Qualified Heavy Equipment Rental Personal Property	2022	Treasury	April 30, July 31, October 31, & January 31	\$9,750	The first \$400,000 to Treasury for administrative costs. The remaining balance: 90% to cities and townships in which the qualified rental businesses are located; the remaining 10% goes to cities, villages, townships, and counties that do not receive a direct or indirect contribution from the 90% allocation.
Quality Assurance Assessment Fees	2002	Treasury	Quarterly basis	\$2,091,661	Medicaid program

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# Table 12

Continued ... (In Thousands of Dollars)

Tax Source	Year Adopted	Department Administered by	Payment Deadline	Net Cash Receipts 10-1-23 to 9-30-24	Disposition
Real Estate Transfer	1994	Treasury	County Treasurer remits to State on the 15th in the month after receipt	\$398,642	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	\$10,603,821	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: Michigan Health 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	(\$276)	General Fund
Snowmobile Registration	1968	State	October 1 (every 3rd year)	\$1,409	Michigan Conservation and Recreation Legacy Fund
State Education	1994	Treasury	County Treasurer remits to State the month after receipt from Local Units	\$2,533,457	School Aid Fund
Use	1937	Treasury	15th of each month	\$2,197,448	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	\$48,872	General Fund
Watercraft Registration	1967	State	January 1 (every 3rd year)	\$10,120	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 2023 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 <sup>(a)</sup>	Non-Homestead Average Rate
2023	\$604,338	\$604,347	\$604,347	\$445,756	\$18,771	42.11	35.04	53.90
2022	\$545,694	\$545,761	\$545,761	\$415,753	\$17,487	42.06	34.99	53.79
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

(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
	2022	2023	
City	\$2,963,917	\$ 3,180,193	16.94%
County	\$2,880,715	3,090,864	16.47%
Township	\$1,447,750	1,564,905	8.34%
Village	\$107,629	116,411	0.62%
School	\$7,637,700	8,187,413	43.61%
State Education Tax	\$2,449,531	\$2,631,577	14.02%
<b>Totals</b>	<b>\$17,487,242<sup>(a)</sup></b>	<b>\$18,771,363<sup>(b)</sup></b>	

(a) \$861.2 million of the total property taxes levied in 2022 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) \$898.5 million of the total property taxes levied in 2023 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.





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