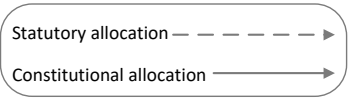


# THE MICHIGAN TAX SYSTEM AND BUDGET: State-Level Revenue/Appropriations Only (Excludes Federal Funds)

Amounts based on January 2020 consensus estimates and Fiscal Year (FY) 2019-20 enacted budget; figures do not sum in some cases due to smaller funding amounts not shown



All dollar amounts in millions unless otherwise indicated



## TAXES AND OTHER REVENUE

## MAJOR STATE FUNDS

## APPROPRIATIONS BY AREA

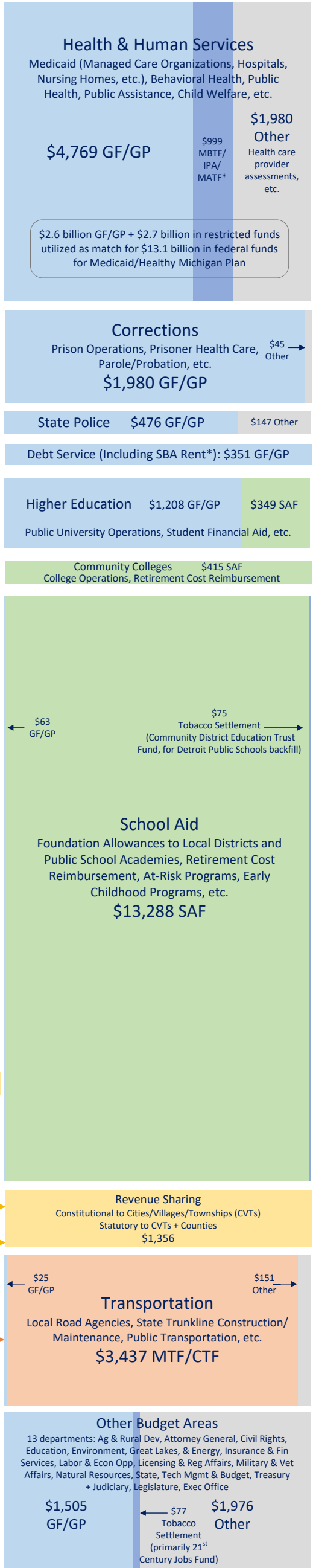
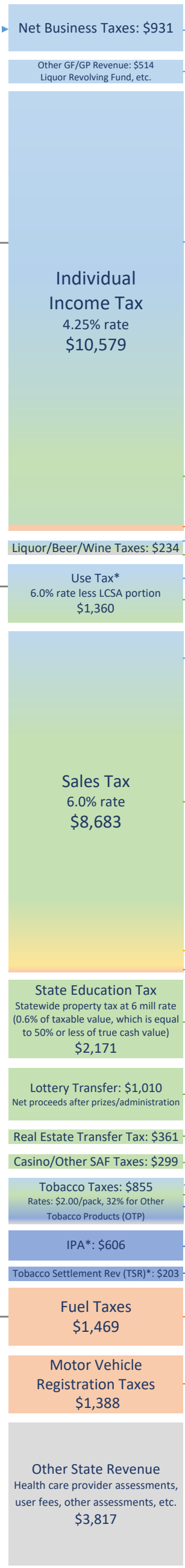
Proportional to revenue/fund boxes vertically, but not horizontally

Corp Income Tax +\$1,210  
6.0% rate  
Insurance Company Tax +\$362  
1.25% rate (of gross premiums)  
MBT/ SBT (\$641)  
Michigan and Single Business Tax (MBT/SBT) losses due to refundable tax credits

Redirection of income tax revenue from GF/GP to Transportation:  
FY 2018-19: \$264  
FY 2019-20: \$468  
FY 2020-21 and beyond: \$600

Use Tax levied by Local Community Stabilization Authority (LCSA) for Personal Property Tax reimbursement to locals (portion of 6% rate, but not considered state revenue): \$466

Fuel taxes: 26.3 cents/gallon



**TOTAL STATE REVENUE: \$34.4 BILLION**

**TOTAL APPROPRIATIONS FROM STATE SOURCES: \$34.7 BILLION**

Includes beginning balances and unrealized revenues (all major funds are balanced)

\*(1) CFDF = Convention Facility Development Fund, (2) IPA = Insurance Provider Assessment

(3) Tobacco Settlement Revenue excludes securitization-related debt service payments; remaining revenue flows through multiple funds (21<sup>st</sup> Century Jobs Fund, Community District Education Trust Fund, Budget Stabilization Fund, Merit Award Trust Fund [MATF]), (4) MBTF = Medicaid Benefits Trust Fund, (5) SBA = State Building Authority; rent payments cover debt obligations for state-supported state agency and university/college capital outlay projects.