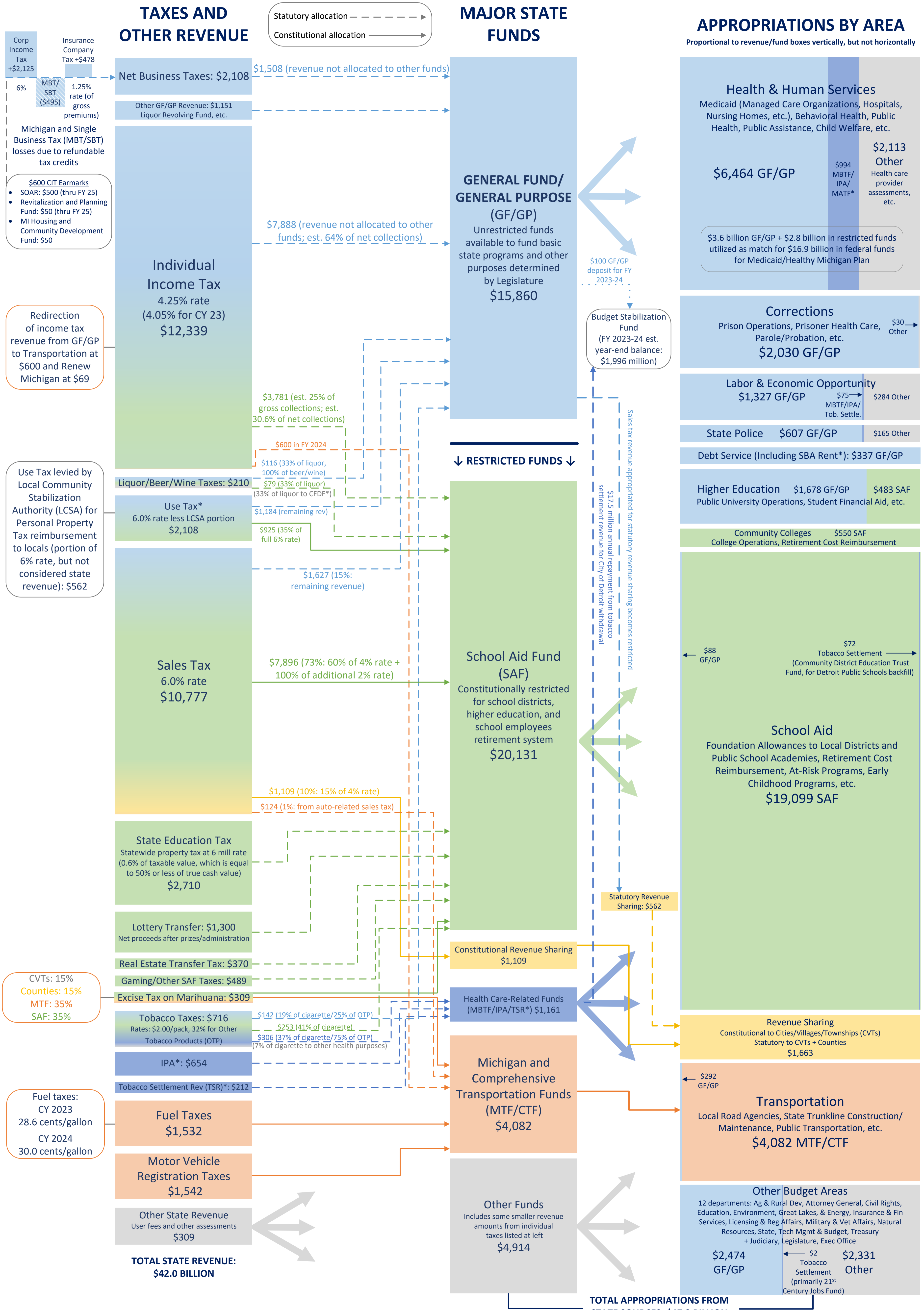


THE MICHIGAN TAX SYSTEM AND BUDGET: State-Level Revenue/Appropriations Only (Excludes Federal Funds)

Amounts based on January 2024 consensus estimates and Fiscal Year (FY) 2023-24 YTD budget; figures do not sum in some cases due to smaller funding amounts not shown



All dollar amounts in millions unless otherwise indicated



*(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 (21st 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.