

Senate Fiscal Agency
517-373-2768

Budget Overview: Department of Treasury

https://sfa.senate.michigan.gov/Departments/DPtre_web.html

Department of Treasury

Contact Information



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Department of Treasury General Overview

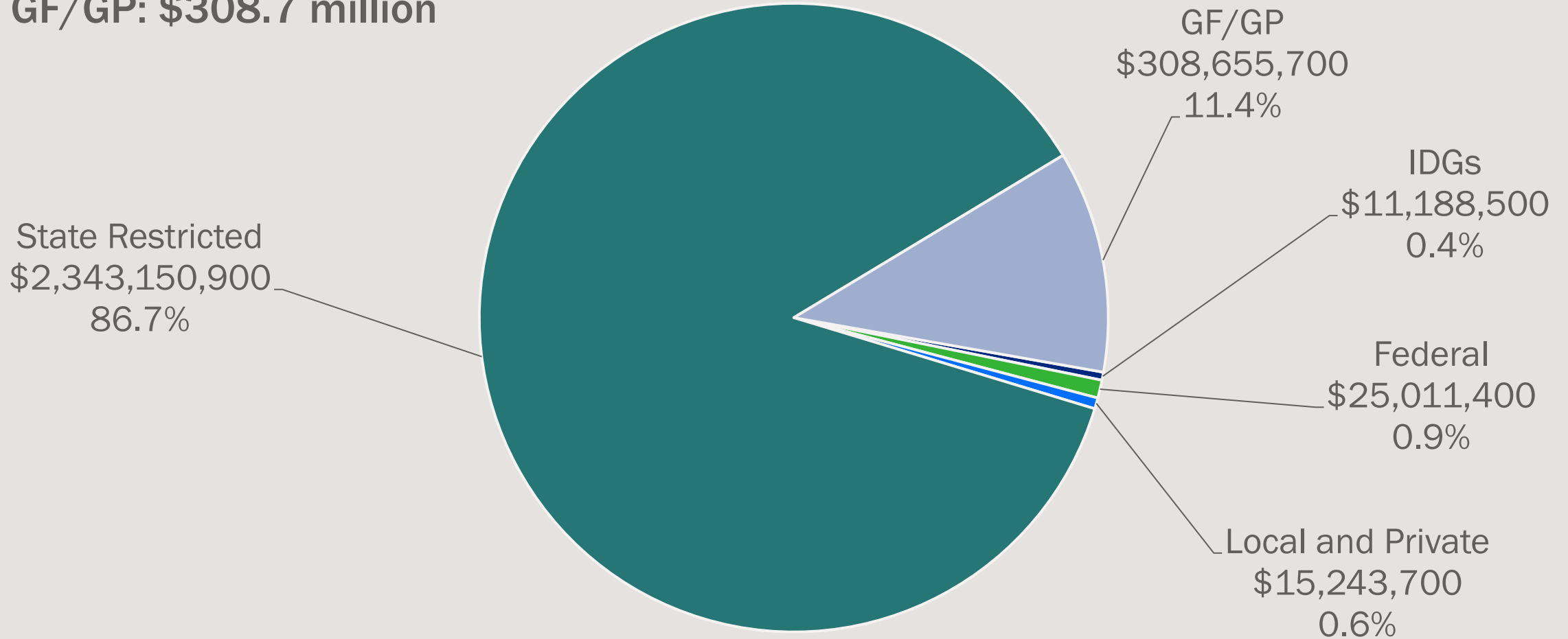
- Major Functions/Programs:

- Tax Programs
- Revenue Sharing
 - Constitutional Revenue Sharing, Statutory CVT Revenue Sharing, County Revenue Sharing
- Collections Services Bureau
 - Collection services for State taxes, departments, and higher education institutions
- Bureau of Local Government Services
- Financial Programs
 - Bond Finance and Investments
 - Bureau of State Lottery and Michigan Gaming Control Board
- Debt Service Payments and Payments in Lieu of Taxes
 - Clean Michigan Initiative, Great Lakes Water Quality Bond, Quality of Life Bond, and Flint Settlement Payments
- Grants
 - Convention Facility Development Fund, Emergency 911 Payments, Recreational Marihuana Grants, Senior Citizen Cooperative Housing, etc.
- City Income Tax Administration

Department of Treasury

GROSS: \$2.7 billion

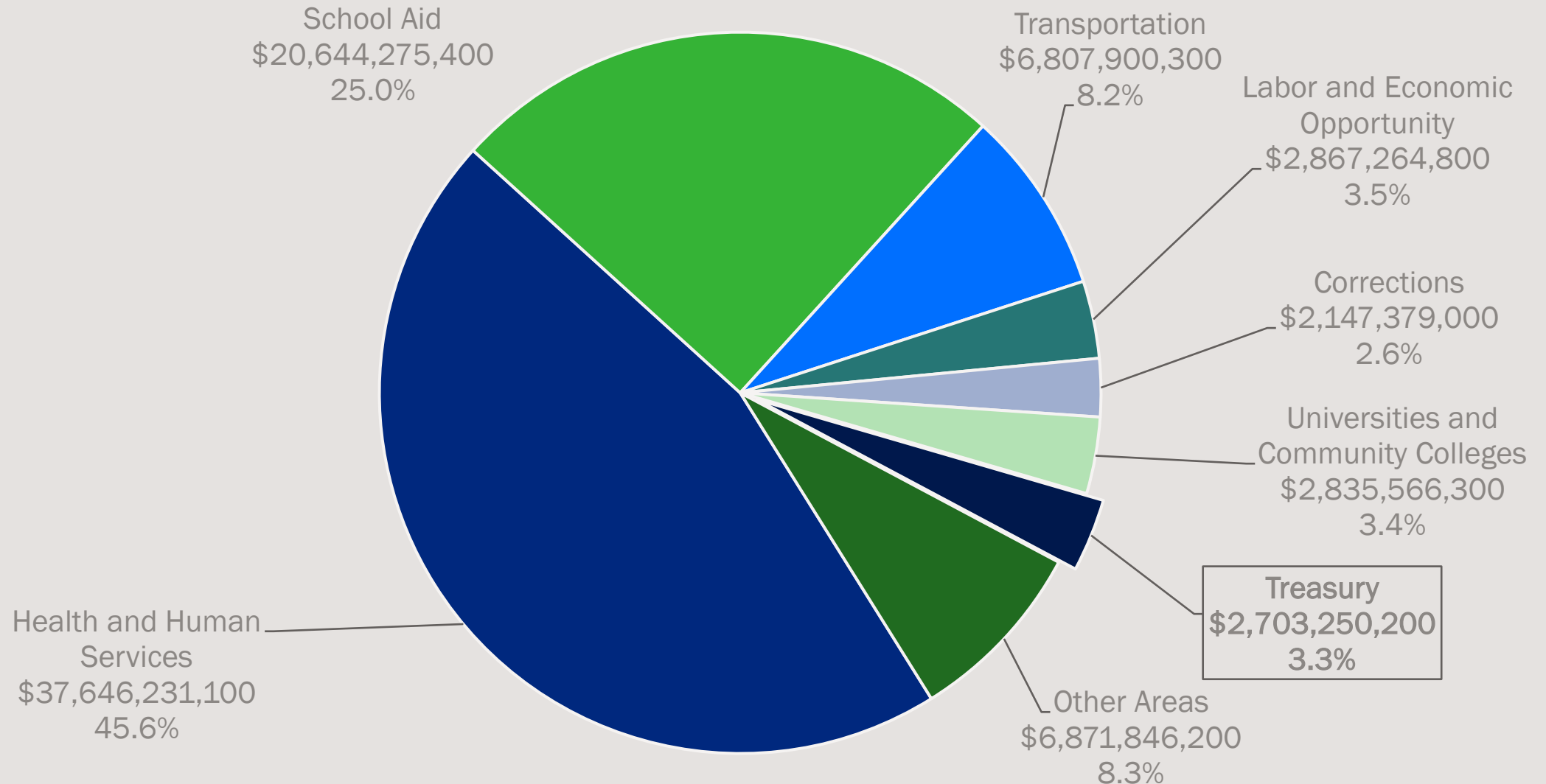
GF/GP: \$308.7 million



Appropriations by Source of Funds: FY 2024-25 Year-to-Date Appropriations as of 10/1/2024

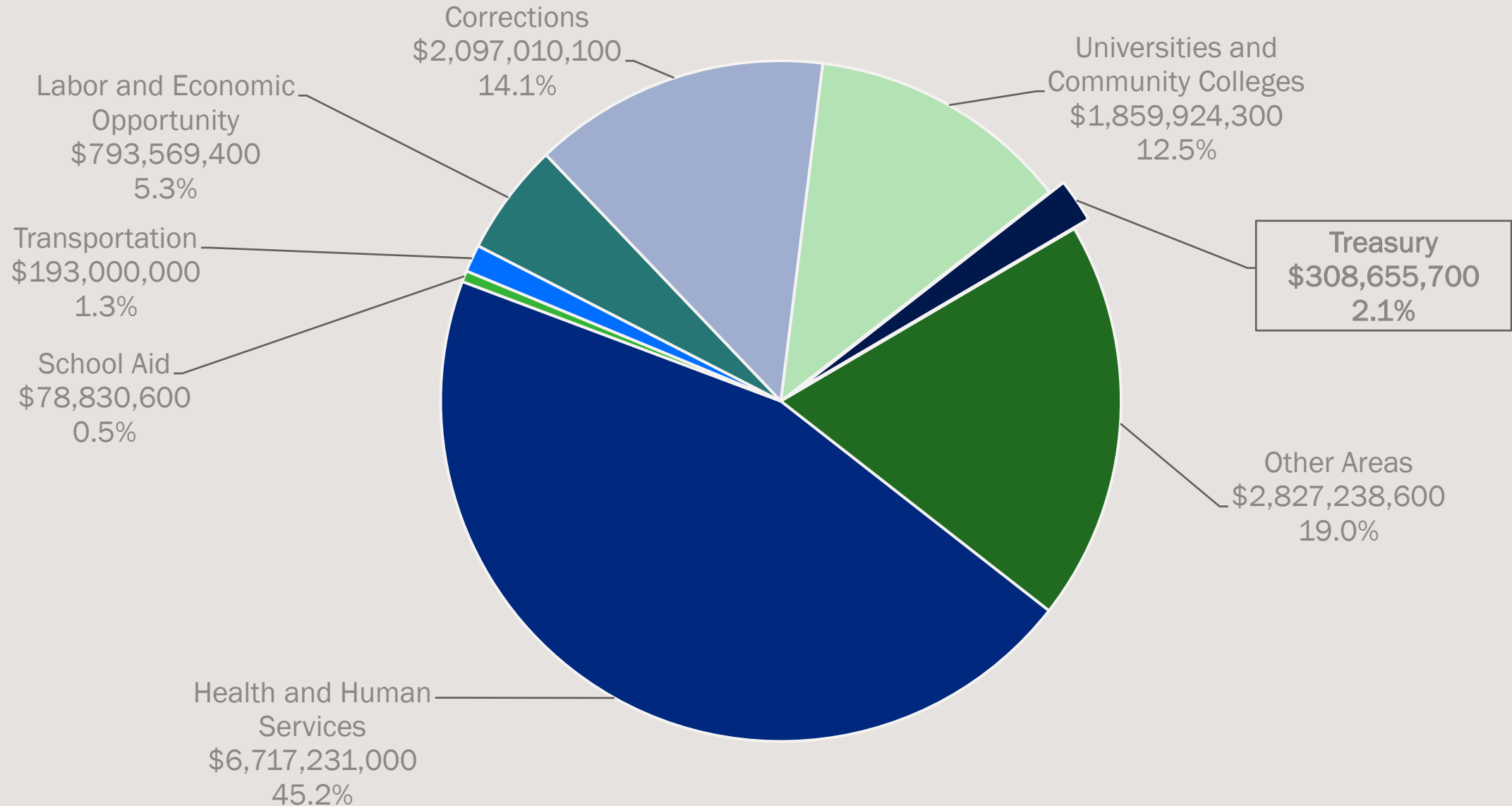


Treasury's Slice of Michigan Adjusted Gross Budget: Accounts for 3.3% of the \$81.5 Billion State Budget

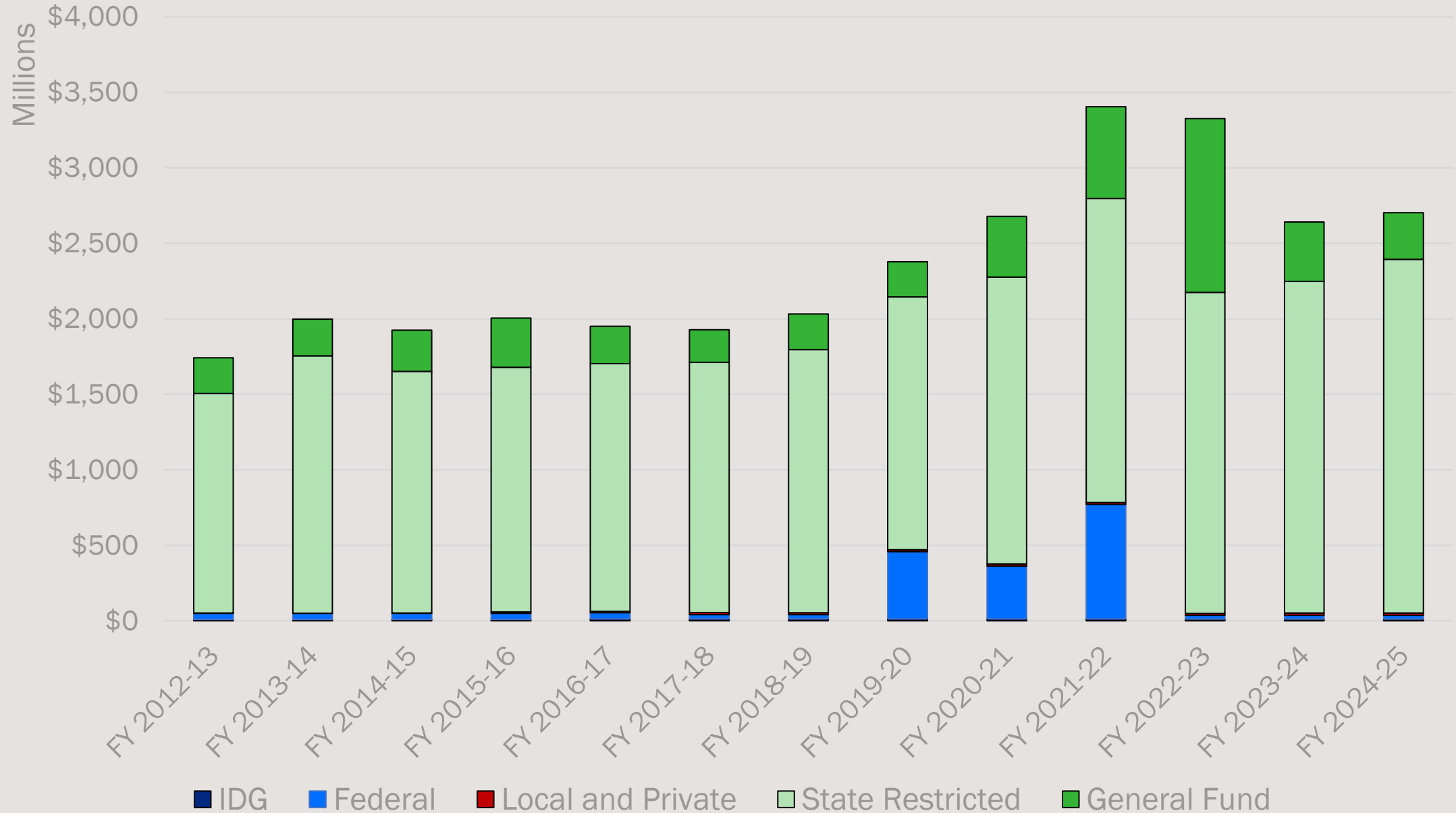


Treasury's Slice of Michigan GF/GP Budget:

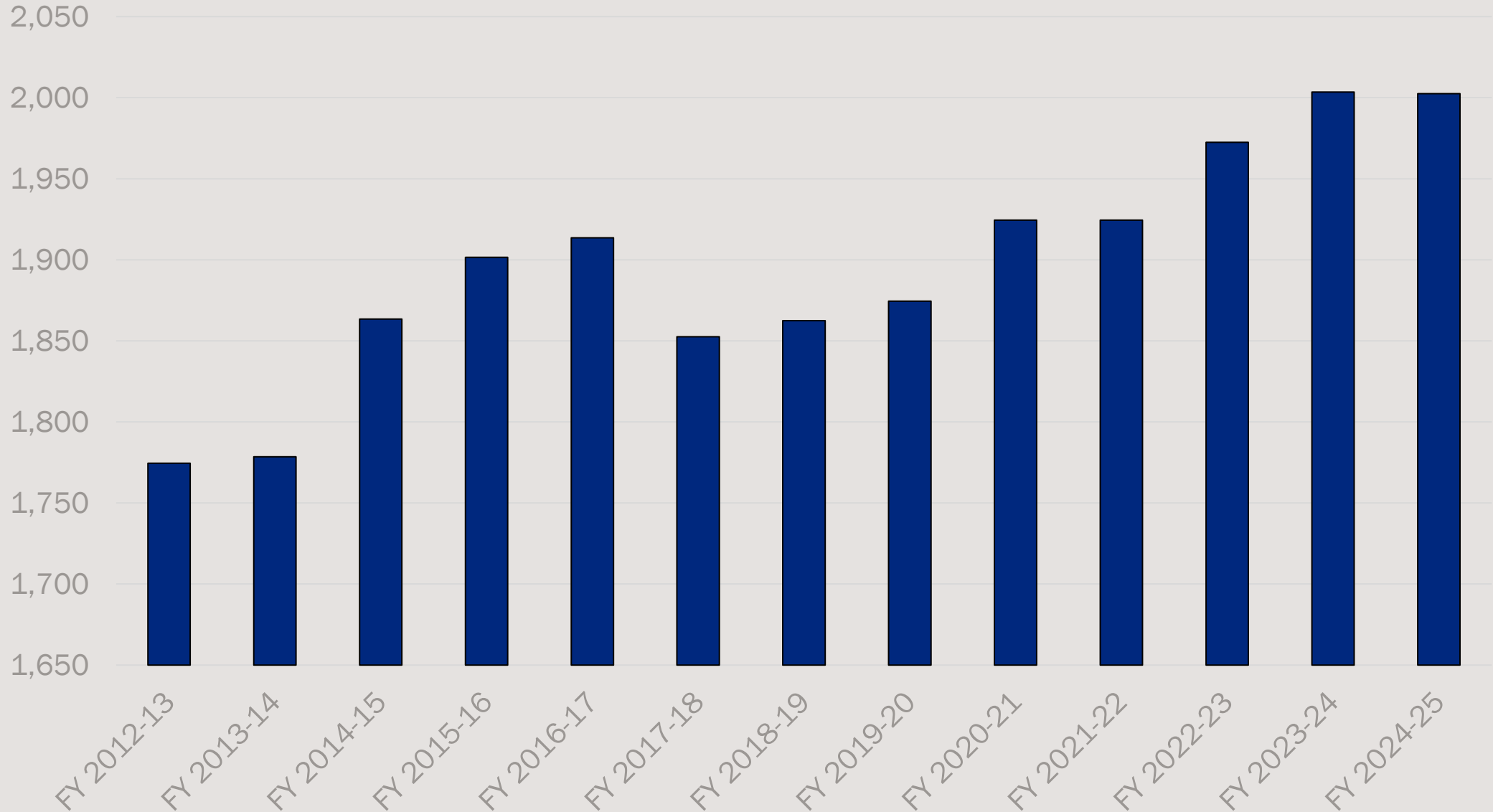
Accounts for 2.1% of the \$14.9 Billion State Budget



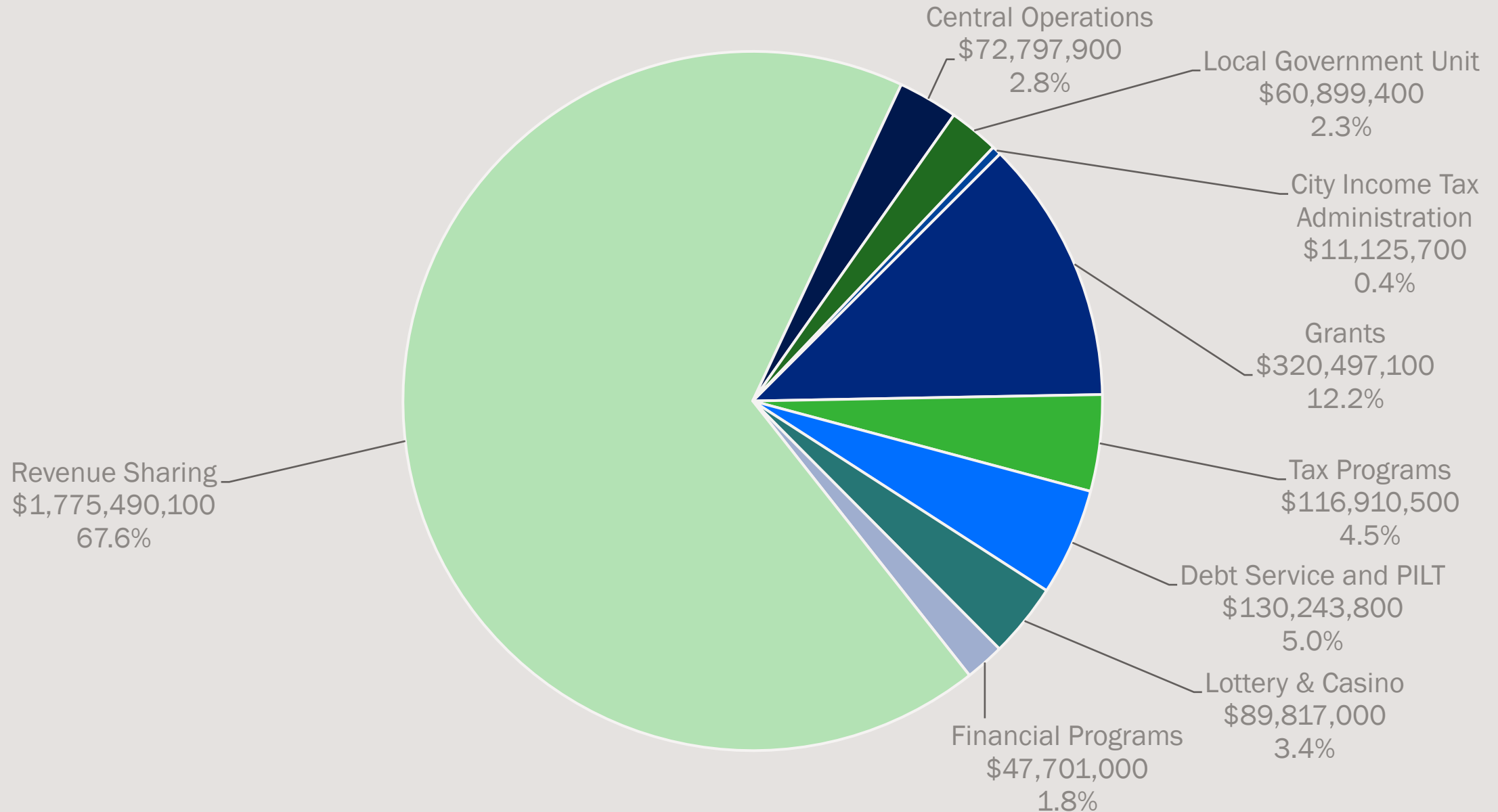
Treasury Funding History



Treasury FTE Appropriations History



Major Appropriations in the Department



Major Areas of GF/GP Spending

- Debt Payments - \$130.1 million
 - General Obligation Bonds (\$95.1 million) and Flint Settlement Payment (\$35.0 million)
- Information Technology - \$26.6 million
- Payments in Lieu of Taxes - \$27.8 million
- Grants - \$41.8 million
- Election Administrative Support Fund - \$20.3 million

Special Issues

- Local Pension Systems
 - \$17.0 million in grants to local prosecutors' offices to reduce attorney caseload/case backlogs
- Revenue Sharing
 - New distribution formulas
 - Cities, villages, and townships
 - First \$299.1 million appropriated with each CVT receiving its FY 2023-24 revenue sharing grant amount
 - Remaining \$34.5 million distributed – 1/3 taxable value payments, 1/3 unit type population payments, and 1/3 yield equalization payments
 - Counties
 - First \$261.1 million appropriated with each county receiving its FY 2023-24 revenue sharing payment amount
 - Remainder as payment according to a taxable value formula