



MONTHLY REVENUE REPORT

APRIL 2025

Fiscal Year-to-Date Revenue Dashboard

Actual Revenue Compared to Predicted



Michigan's major taxes and net lottery revenue totaled \$3.2 billion in April 2025, a 14.2% increase from April 2024. April 2025 tax collections were approximately \$138.3 million below the Senate Fiscal Agency's (SFA's) projection for the month, based on the consensus revenue estimates adopted in January 2025. Greater-than-expected Individual Income Tax (IIT) refunds more than offset greater-than-expected collections from IIT withholding, the sales tax, the use tax and the Corporate Income Tax (CIT).

General Fund tax collections were \$176.3 million below the expected level for April 2025, while School Aid Fund tax collections were \$24.8 million above the forecasted level. The remaining \$13.2 million in above-forecast collections was directed to other funds, most notably constitutional revenue sharing. Through April, fiscal year-to-date General Fund collections were \$389.2 million below, and School Aid Fund collections \$41.3 million below, the level expected based on the January 2025 consensus revenue estimates.

Net income tax revenue totaled \$1.3 billion in April 2025, a 45.3% increase from April 2024, but \$213.9 million less than the forecasted level. Withholding payments (which represented the majority of gross income tax revenue) were 1.0% below the year-ago level but \$21.9 million more than the level expected based on SFA monthly estimates. However, IIT refunds were \$388.8 million greater than expected, reducing net IIT revenue, and more than offsetting IIT annual and estimated payments that were above the forecasted level. Annual IIT payments were 53.1% above the level in April 2024, but only \$46.2 million above the expected level.

Sales tax receipts totaled \$886.2 million in April 2025, a 2.4% increase from the April 2024 level and \$27.3 million above forecast. Use tax collections totaled \$246.1 million in April 2025, a 13.9% increase from the April 2024 level and \$8.7 million above the predicted level. Sales tax collections from motor vehicles sales totaled \$133.0 million, the highest monthly level since October 2024, and up 8.1% from the level in April 2024. Compared to fiscal year (FY) 2023-24, fiscal year-to-date sales collections were up 2.1% through April 2025, while use tax collections were down 3.5%

Net revenue from the repealed Single Business Tax, Michigan Business Tax, and CIT totaled \$377.0 million in April 2025, an 8.2% decrease from the April 2024 level but \$71.3 million more than expected. In April 2025, net CIT collections were up 0.5% from April 2024 and \$55.4 million above the forecasted level.

In April 2025, net lottery revenue to the School Aid Fund was \$23.5 million below the forecasted level. Compared to FY 2023-24, fiscal year-to-date net lottery revenue to the School Aid Fund was down 9.0% through April 2025, and \$74.2 million below the expected level.

The table on the next page identifies the major taxes included in this report and provides their respective revenue levels and growth rates for April 2025. Also presented are the consensus revenue estimates for FY 2024-25, which were adopted in January 2025. The May 2025 consensus revenue estimates will be used beginning with the May 2025 revenue report.



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MICHIGAN REVENUE UPDATE (dollars in millions)							
Type of Revenue	April Collections		FY 2024-25 to Date ²		Year-to-Date Relative to Forecast	FY 2024-25 CREC Estimate ^{3,4)}	
	Total ¹⁾	% Change From Year Ago	Total ¹⁾	% Change From Year Ago		Total	% Change From FY 2023-24
Gross Individual Income Tax ⁵⁾	\$2,350.1	23.4%	\$9,309.6	10.4%	\$188.3	\$16,802.5	4.4%
Refunds	(1,022.3)	3.2	(3,161.8)	(6.3)	(483.9)	(3,150.0)	0.9
Net Income Tax	1,327.9	45.3	6,147.8	21.6	(295.6)	13,652.5	5.3
Sales Tax	886.2	2.4	5,158.4	2.1	80.3	10,688.8	1.1
Motor Vehicles	133.0	8.1	654.4	(0.2)	---	---	---
All Other Sales Tax	753.3	1.5	4,504.1	2.4	---	---	---
Use Tax ⁶⁾	246.1	13.9	1,304.7	(3.5)	(64.9)	2,849.8	3.1
Tobacco Taxes	50.6	(2.3)	297.3	(6.9)	(11.7)	650.0	(2.1)
Corporate Income Tax	372.8	0.5	1,076.5	(3.1)	(25.2)	2,220.0	2.1
Michigan Business Tax	4.0	(90.0)	(426.5)	15.1	12.7	(496.9)	39.2
Insurance Tax	101.1	(1.8)	255.7	(4.2)	(14.6)	563.5	4.9
Essential Services Assessment	0.3	32.8	1.8	(653.7)	0.3	157.0	6.6
State Education Property Tax	26.1	(26.0)	567.4	18.3	(16.1)	2,870.0	3.7
Real Estate Transfer Tax	29.9	5.7	200.7	15.2	13.3	412.0	1.9
Wagering Taxes ⁷⁾	56.9	21.1	307.0	25.3	35.7	527.0	5.3
Oil & Gas Severance Tax	1.9	15.2	10.4	(16.6)	(0.1)	22.0	0.5
Other Taxes ⁸⁾	32.7	(41.0)	136.3	(22.5)	(30.4)	363.7	(4.8)
Total Taxes	\$3,136.3	15.0%	\$15,037.7	8.4%	(\$316.5)	\$34,479.4	2.8%
Lottery, Net to School Aid Fund ⁶⁾	84.4	(8.5)	666.1	(9.0)	(74.2)	1,255.0	0.5
Total	\$3,220.6	14.2%	\$15,703.7	7.7%	(\$390.7)	\$35,734.4	2.7%

- 1) Total collections are unadjusted cash collections unless otherwise noted.
- 2) FY 2024-25 year-to-date collections begin with November 2024 collections to reflect accrual accounting.
- 3) Year-to-date figures represent cash collections only, while the fiscal year estimate also includes accruals.
- 4) Consensus revenue estimates adopted at the January 10, 2025, Consensus Revenue Estimating Conference.
- 5) Includes payments made under the Flow-Through Entity Tax.
- 6) Includes both the State share and the local share (Local Community Stabilization Authority).
- 7) Lottery & casino revenue are not accrued, so FY 2024-25 collections will reflect October 2024 to September 2025.
- 8) Other Taxes include beer, wine, liquor, SBT, industrial facilities, utility property, estate taxes, and tax penalties & interest.

