Monthly Revenue Report
November 2025

Fiscal Year-to-Date Revenue Dashboard
Actual Revenue Compared to Predicted

General Fund

$95.8 million

School Aid Fund

$44.1 million

Michigan's major taxes and net lottery revenue totaled $3.0 billion in November 2025, up 3.0% from November 2024. Collections were approximately $160.3 million above the Senate Fiscal Agency's projection for the month, based on the consensus revenue estimates adopted in May 2025. Greater-than-expected State Education Tax (SET), Michigan Business Tax (MBT), and Individual Income Tax withholding collections more than offset less-than-expected collections from the Corporate Income Tax (CIT). Because the State uses accrual accounting, November is the first month of tax collections for fiscal year (FY) 2025-26; most October 2025 tax revenue was accrued to FY 2024-25 and a portion of November 2025 revenue (particularly SET revenue) will be accrued to FY 2024-25. Because November represents the first month of FY 2025-26 collections, the year-to-date totals are the same as the monthly figures for most taxes.

General Fund tax collections were $95.8 million above the expected level for November 2025 and School Aid Fund tax collections were $44.1 million above the forecasted level. The remaining $20.4 million in above-forecast collections was directed to other funds, most notably to the Local Community Stabilization Authority, the Michigan Transportation Fund, and gaming related funds.

Net income tax revenue totaled $1.2 billion in November 2025, an 8.3% increase from November 2024, and $89.5 million more than the forecasted level. Withholding payments (which represented the majority of gross income tax revenue) were 3.7% above the year-ago level and $46.2 million more than the expected level.

Sales tax receipts totaled $874.2 million in November 2025, a 3.6% increase from the November 2024 level and $100,000 below the forecasted level. In contrast, use tax collections totaled $238.3 million in November 2025, a 1.5% increase from the November 2024 level and $11.5 million above the predicted level. Sales tax collections from motor vehicle sales totaled $96.1 million, the lowest level since February 2024, and were down 3.8% from the level in November 2024.

Net revenue from the repealed Single Business Tax, MBT, and CIT totaled $35.1 million, a 47.0% decrease from the November 2024 level and $1.8 million less than expected. Net CIT collections were down 65.8% from November 2024, reflecting a 282.2% increase in CIT refunds, and $41.7 million below the forecasted level. However, net MBT revenue totaled $3.1 million and was $39.9 million above the forecasted level, which expected refunds to exceed collections.

State Education Tax collections for November 2025 were 0.9% above collections in November 2024, but $69.9 million more than expected. Deviations from forecast in SET collections generally reflect when counties remit payments to the State. Most SET collections are received in September and October, and November collections are usually accrued back to the previous fiscal year. Over the September-through-November 2025 period, SET collections were 6.4% above the level in 2024.

The table on the next page identifies the major taxes included in this report and provides their respective revenue levels and growth rates for November 2025. Also presented are the revised consensus revenue estimates for FY 2025-26, which were adopted at the May 2025 Consensus Revenue Estimating Conference.

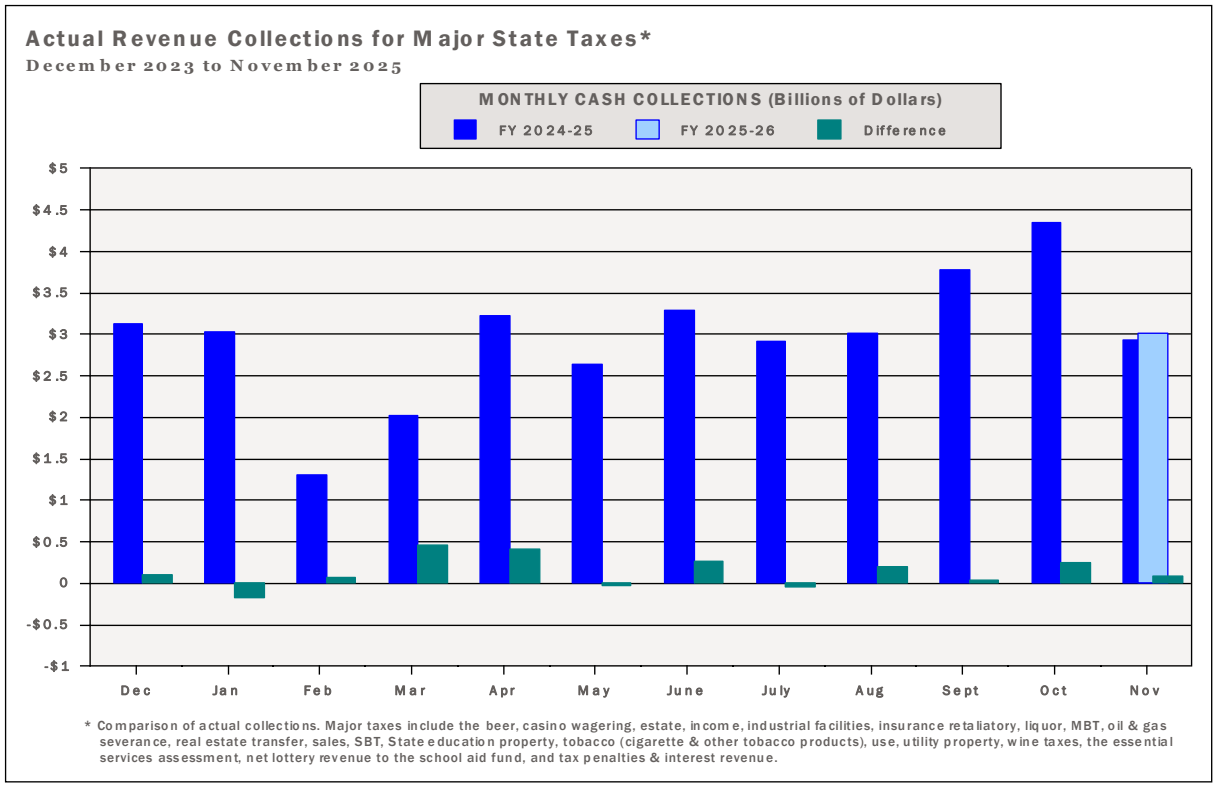
This report is prepared by **David Zin**, Chief Economist,
and is available on the Senate Fiscal Agency website - **www.senate.michigan.gov/sfa**

MONTHLY REVENUE REPORT
NOVEMBER 2025

MICHIGAN REVENUE UPDATE
(dollars in millions)

Type of Revenue	November Collections Total[1]	November Collections % Change From Year Ago	FY 2025-26 to Date[2] Total[1]	FY 2025-26 to Date[2] % Change From Year Ago	Year-to-Date Relative to Forecast	FY 2025-26 CREC Estimate[3,4] Total	FY 2025-26 CREC Estimate[3,4] % Change From FY 2024-25
Gross Individual Income Tax[5]	$1,157.2	3.4	$1,157.2	3.4	$41.1	$17,605.1	1.6
Refunds	(0.3)	(99.3)	(0.3)	(99.3)	48.4	(3,738.5)	2.4
Net Income Tax	1,156.8	8.3	1,156.8	8.3	89.5	13,866.6	1.4
Sales Tax	874.2	3.6	874.2	3.6	(0.1)	10,908.0	1.7
Motor Vehicles	96.1	(3.8)	96.1	(3.8)	----	----	----
All Other Sales Tax	778.1	4.6	778.1	4.6	----	----	----
Use Tax[6]	238.3	1.5	238.3	1.5	11.5	2,840.8	3.3
Tobacco Taxes	53.1	(5.5)	53.1	(5.5)	1.1	621.0	(1.3)
Corporate Income Tax	32.0	(65.8)	32.0	(65.8)	(41.7)	2,275.5	1.0
Michigan Business Tax	3.1	(111.2)	3.1	(111.2)	39.9	(507.7)	2.2
Insurance Tax	3.8	628.2	3.8	628.2	5.9	565.4	3.1
Essential Services Assessment	0.2	(81.8)	0.2	(81.8)	(0.1)	162.5	3.5
State Education Property Tax	429.7	0.9	429.7	0.9	69.6	2,966.1	3.0
Real Estate Transfer Tax	40.2	0.5	40.2	0.5	0.0	431.8	1.7
Wagering Taxes[7]	52.9	11.0	52.9	11.0	10.2	599.7	3.5
Oil & Gas Severance Tax	1.3	(28.5)	1.3	(28.5)	(0.6)	23.0	4.5
Other Taxes[8]	37.1	83.2	37.1	83.2	4.3	363.6	0.8
Total Taxes	**$2,922.7**	**4.2**	**$2,922.7**	**4.2**	**$189.6**	**$35,116.4**	**3.4**
Lottery, Net to School Aid Fund[6]	83.5	(26.0)	198.1	(3.4)	(29.3)	1,155.3	0.0
Total	**$3,006.2**	**3.0**	**$3,120.8**	**3.0**	**$160.3**	**$36,271.7**	**3.3**

1) Total collections are unadjusted cash collections unless otherwise noted.
2) FY 2025-26 year-to-date collections begin with November 2025 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 May 16, 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 2025-26 collections will reflect October 2025 to September 2026.
8) Other Taxes include beer, wine, liquor, SBT, industrial facilities, utility property, estate taxes, and tax penalties & interest.



* Comparison of actual collections. Major taxes include the beer, casino wagering, estate, income, industrial facilities, insurance retaliatory, liquor, MBT, oil & gas severance, real estate transfer, sales, SBT, State education property, tobacco (cigarette & other tobacco products), use, utility property, wine taxes, the essential services assessment, net lottery revenue to the school aid fund, and tax penalties & interest revenue.