

**COUNTERCYCLICAL ECONOMIC AND BUDGET STABILIZATION FUND
DEPOSITS, WITHDRAWALS, AND FUND BALANCE
FY 1977-78 TO FY 2022-23
(millions of dollars)**

Fiscal Year	Pay-in Per		Interest Earned	Pay-Out	Balance	Pay-In Description	Pay-Out Description
	Trust Fund Act	Other Pay-In					
1977-78	\$0.0	\$108.7	\$6.2	\$0.0	\$114.9		
1978-79	0.0	104.1	22.1	0.0	241.1		
1979-80	0.0	0.0	32.1	263.7	9.5		
1980-81	0.0	0.0	9.2	16.3	2.4		
1981-82	0.0	0.0	0.6	0.0	3.0		
1982-83	0.0	0.0	0.2	0.0	3.2		
1983-84	0.0	0.0	0.2	0.0	3.4		
1984-85	0.0	340.9	30.8	34.2	340.9		Economic stabilization withdrawal for capital outlay prison construction.
1985-86	0.0	30.6	28.2	14.7	385.1	\$60.0 million of the required FY 1985-86 pay-in was used for prison construction. PA 96 of 1995, Sec. 352.	Economic stabilization withdrawal for capital outlay prison construction.
1986-87	0.0	0.0	24.1	24.8	384.4		Economic stabilization withdrawal for capital outlay prison construction.
1987-88	0.0	0.0	29.2	20.4	393.1		Economic stabilization withdrawal for capital outlay prison construction.
1988-89	0.0	0.0	38.0	11.9	419.2		Economic stabilization withdrawal for capital outlay prison construction.
1989-90	0.0	0.0	35.8	69.9	385.1		Withdrawal to fund School Aid expenditures (PA 181 of 1989, Sec. 212).
1990-91	0.0	0.0	27.1	230.0	182.2		Of the \$230.0 million withdrawal, \$210.0 million was for budget stabilization and \$20.0 million for economic stabilization. (PA 66 of 1992,
1991-92	0.0	0.0	8.1	170.1	20.1		Under the provisions of a deficit reduction legislative agreement, \$150 million was automatically withdrawn and an additional \$20.1 million withdrawal was triggered to eliminate a year-end budget deficit.
1992-93	0.0	282.6	0.7	0.0	303.4	Pursuant to PA 191 of 1993, Sec. 218, any FY 1992-93 year-end balance in excess of \$26.0 million had to be deposited into the BSF. This deposit occurred September 30, 1993.	
1993-94	0.0	460.2	11.9	0.0	775.5	Pursuant to PA 108 of 1994 the total amount of any FY 1993-94 GF/GP year-end balance was deposited into the BSF. This deposit occurred September 30, 1994.	
1994-95	0.0	260.1	57.7	90.4	1,003.0	This pay-in includes: 1) Proceeds from the sale of the Accident Fund totaled \$177.6 million and was transferred into the BSF July 1, 1995, 2) Pursuant to PA 159 of 1995 the FY95 year-end balance in excess of \$27.7 million, which totaled \$67.4 million, had to be deposited into the BSF, and 3) \$15.1 million in other restricted assets. This deposit was credited to October 1, 1995.	Pursuant to PA 195 of 1995 \$90.4 million was authorized to be transferred out as follows: \$59.5 million to Miller Brothers for a lawsuit settlement, \$0.9 million for the court settlement liquidation damages, and \$30.0 million to Carnage Oil Associates for court settlement and purchase of mineral rights for DNR. November 13, 1995, \$60.5 million was transferred from the BSF; the remaining \$29.8
1995-96	0.0	91.3	59.2	0.0	1,153.6	Pursuant to PA 286 of 1995 the FY 96 GF/GP year-end balance had to be deposited into the BSF. This occurred September 30, 1996.	
1996-97	0.0	0.0	67.8	69.0	1,152.4		Pursuant to PA 110 of 1997, \$69.0 million was appropriated to the MI Department of Transportation.
1997-98	0.0	0.0	60.1	212.0	1,000.5		The Durant lawsuit resolution resulted in a \$212.0 million pay-out on April 1, 1998 pursuant to PA 144 of 1997.
1998-99	0.0	244.4	51.2	73.7	1,222.5	Pursuant to PA 137 of 1999, \$55.2 million from the formula pay-in and \$189.2 million from the FY 99 GF/GP year-end balance, was deposited into the BSF.	The Durant resolution required a \$73.7 million pay-out on October 1, 1998.
1999-00	0.0	100.0	73.9	132.0	1,264.4	Deposits include \$37.1 million due to a formula pay-in (PA 124 of 1999) and an additional amount equal to the ending balance in the GF/GP budget, not to exceed \$62.9 million.	Pay-outs include \$32.0 million to the SAF on October 1, 1999 due to the Durant resolution and \$37.1 million to the State Trunkline Fund. An additional amount equal to \$62.9 million (transferred from the ending balance of the FY 1999-2000 GF/GP budget) will also be paid to the State Trunkline Fund. These transfers to
2000-01	0.0	0.0	66.7	337.0	994.1		Transfer \$32.0 million to SAF for Durant payments, \$35.0 million to Trunkline Fund, and \$270.0 million to the General Fund.
2001-02	0.0	0.0	20.8	869.8	145.2		Transfer \$32.0 million to SAF for Durant payments, \$350.0 million to the SAF, \$35.0 million to Trunkline Fund, and \$452.8 million to the General Fund.
2002-03	0.0	9.1	1.8	156.1	0.0		Transfer \$32.0 million to SAF for Durant payments and \$124.1 million to the General Fund. Deposit is transfer back to the BSF of unused funds from the FY 1996-97 appropriation to the Department of Transportation pursuant to PA 110 of 1997.
2003-04	0.0	81.3	0.0	0.0	81.3	The General Fund/General Purpose budget ended FY 2003-04 with a balance of \$81.3 million and according to P.A. 309 of 2004, this ending balance was transferred to the Budget Stabilization Fund.	
2004-05	0.0	0.0	2.0	81.3	2.0		Transfer to General Fund included in PA 188 of 2005.
2005-06	0.0	0.0	0.0	0.0	2.0		
2006-07	0.0	0.0	0.1	0.0	2.1		
2007-08	0.0	0.0	0.1	0.0	2.2		
2008-09	0.0	0.0	0.0	0.0	2.2		
2009-10	0.0	0.0	0.0	0.0	2.2		
2010-11	0.0	0.0	0.0	0.0	2.2		
2011-12	0.0	362.7	0.2	0.0	365.1	Deposit of \$255.8 million pursuant to PA 63 of 2011 and \$106.9 million pursuant to PA 89 of 2012.	
2012-13	0.0	140.0	0.5	0.0	505.6	Deposit pursuant to PA 200 of 2012.	
2013-14	0.0	75.0	0.4	194.8	386.2	Pay-in pursuant to PA 59 of 2013.	Pay-out is to the Settlement Administration Fund pursuant to PA 188 of 2014 related to the Detroit bankruptcy
2014-15	17.5	94.0	0.4	0.0	498.1	\$94.0 million pursuant to PA 252 of 2014 and \$17.5 million under Trust Fund Act, PA 186 of 2014, which transferred \$17.5 million of tobacco settlement revenue annually to the BSF from FY 2014-15 to FY 2034-35 to repay the FY 2013-14 withdrawal related to the Detroit bankruptcy.	
2015-16	17.5	95.0	1.8	0.0	612.4	\$95.0 million pay-in pursuant to PA 84 of 2015.	
2016-17	17.5	75.0	5.1	0.0	710.0	\$75 million pay-in pursuant to Sec. 1801 of PA 340 of 2016. This was repealed by PA 107 of 2017, Part 2 (the FY 2016-17 supplemental, Sec. 710) which repealed and replaced the PA 340 language to remove automatic deposit language	
2017-18	17.5	265.0	13.5	0.0	1,006.0	\$150 million pay-in pursuant to PA 107 of 2017, Article VIII, Sec. 210. \$115 million deposit pursuant to PA 207 of 2018, Article XX, Sec. 1153.	
2018-19	17.5	100.0	25.1	0.0	1,148.6	\$100 million pay in pursuant to PA 618 of 2018, Sec. 203.	
2019-20	17.5	0.0	13.0	350.0	829.1		\$350 million pay out pursuant to PA 146 of 2020, Sec. 11g.
2020-21	17.5	535.0	0.7	0.0	1,382.3	\$35 million pay in pursuant to PA 166 of 2020, Article 5, Sec. 210. \$500 million pay in pursuant to PA 87 of 2021, Article 14, Sec. 1002.	
2021-22	17.5	180.0	9.1	0.0	1,588.9	\$180.0 million pay in pursuant to PA 166 of 2022, Article 15, Sec. 754.	
2022-23	17.5	100.0	73.9	0.0	1,780.3	\$100.0 million pay in pursuant to PA 119 of 2023, Article 16, Sec. 856.	

Source: Michigan Annual Comprehensive Financial Reports and Senate Fiscal Agency

Senate Fiscal Agency
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