

Composition of Michigan State Government Debt
(dollars in millions)

Debt Outstanding at end of Fiscal Year	General Obligation Debt						Non-General Obligation Debt										Total State Gov. Debt		
	School Loan	Env. Protection	Clean MI Initiative	Environmental Programs	Other	Total	Dept. of Trans.	State Parks	MI State Housing Dev. Authority	State Building Authority	Hospital Finance Authority	Higher Ed Student Loan Authority	Municipal Bond Authority	Tobacco Settlement Fin. Authority	Michigan Finance Authority	Other Special Authorities		Total	
1978-79	\$66.5				\$416.0	\$482.5	\$151.0	\$14.0	\$945.9	\$89.5	\$469.2	\$49.0					\$60.7	\$1,779.2	\$2,261.7
1979-80	56.1				383.0	439.1	231.9	13.4	1,182.5	89.5	647.0	128.0					75.5	2,367.8	2,806.9
1980-81	61.6				348.0	409.6	255.7	12.8	1,325.8	89.5	740.7	168.0					100.0	2,692.3	3,101.9
1981-82	53.0				308.0	361.0	227.8	12.2	1,452.2	189.2	914.9	211.0					198.6	3,205.8	3,566.8
1982-83	44.3				265.0	309.3	339.7	11.5	1,657.9	444.0	1,081.6	267.0					257.8	4,059.5	4,368.8
1983-84	35.3				224.0	259.3	425.7	10.8	1,810.0	542.5	1,366.6	252.0					382.5	4,790.2	5,049.5
1984-85	26.7				215.0	241.7	409.9	10.0	1,949.4	539.5	1,699.0	193.0					700.7	5,501.6	5,743.3
1985-86	27.0				171.0	198.0	423.7	9.3	1,930.0	616.2	1,827.8	140.7	570.4				1,113.3	6,631.3	6,829.3
1986-87	20.7				137.0	157.7	403.9	8.4	1,896.8	778.8	1,686.3	123.4	564.5				1,199.4	6,661.5	6,819.2
1987-88	14.5				115.0	129.5	397.8	7.6	1,887.0	906.9	1,715.3	104.5	604.5				1,200.7	6,824.3	6,953.8
1988-89	10.4				96.0	106.4	381.4	6.6	1,974.0	993.8	1,631.1	149.2	561.9				1,180.4	6,878.5	6,984.9
1989-90	9.7	90.0			88.0	187.7	500.7	5.6	2,091.9	1,083.6	1,819.7	206.6	712.0				1,199.2	7,619.5	7,807.2
1990-91	0.0	87.1			75.0	162.1	482.1	4.6	2,110.2	1,237.2	1,957.8	203.8	910.0				1,543.4	8,449.1	8,611.3
1991-92	11.8	230.9			160.2	402.9	780.2	3.5	2,516.2	1,490.8	2,092.0	376.0	968.7				1,650.0	9,877.4	10,280.3
1992-93	34.6	241.5			144.7	420.8	763.5	2.3	2,034.6	1,453.1	2,147.7	528.5	1,066.5				1,671.6	9,667.8	10,088.7
1993-94	55.8	254.7			127.6	438.0	903.5	1.2	1,976.5	1,494.4	2,303.0	531.3	1,403.9				1,815.4	10,429.2	10,867.3
1994-95	180.0	386.9			139.1	706.0	888.1	0.1	1,985.9	1,453.4	2,467.7	557.9	1,469.1				2,251.1	11,073.3	11,779.3
1995-96	180.0	377.8			127.2	685.0	854.2	0.0	1,987.3	1,478.9	2,777.0	625.4	1,368.0				2,397.4	11,488.3	12,173.3
1996-97	174.4	368.9			111.8	655.2	873.7	0.0	2,068.4	1,616.7	2,887.8	672.9	1,591.9				2,396.2	12,107.6	12,762.8
1997-98	328.7	450.7			94.7	874.1	866.0	0.0	2,088.6	1,996.8	3,586.5	817.4	1,686.0				417.8	11,459.1	12,333.1
1998-99	322.7	439.9			76.9	839.4	827.9	0.0	2,026.5	1,945.1	3,569.3	782.4	2,243.6				406.2	11,801.0	12,640.3
1999-2000	316.4	421.7	96.9		65.3	900.2	801.8	0.0	2,058.3	1,957.8	3,735.5	835.6	2,555.1				398.9	12,343.1	13,243.3
2000-01	386.0	480.6	92.3		39.5	998.3	1,481.1	0.0	2,010.9	2,159.3	3,751.2	929.4	2,883.8				449.0	13,664.8	14,663.1
2001-02	448.3	453.8	144.4		34.8	1,081.3	1,726.8	15.5	2,030.9	2,582.1	3,845.5	1,419.3	2,961.1				507.7	15,088.9	16,170.1
2002-03	550.1	485.2	301.0		34.8	1,371.0	1,723.9	15.5	1,841.4	2,606.8	4,087.1	1,299.4	3,095.1				529.3	15,198.5	16,569.5
2003-04	625.5	513.1	314.7		44.7	1,498.0	1,868.8	15.0	1,713.1	2,544.6	4,093.5	1,860.4	3,435.2				559.9	16,090.5	17,588.5
2004-05	721.2	487.3	375.5		32.9	1,617.0	1,766.8	14.5	1,732.9	2,614.5	4,384.0	2,287.1	3,809.5				445.7	17,055.0	18,672.0
2005-06	759.4	482.6	450.0		74.1	1,766.1	1,920.1	14.0	1,766.2	3,449.3	4,857.9	2,355.4	3,456.5	490.5			464.3	18,774.2	20,540.3
2006-07	502.7	454.0	434.9		71.7	1,463.4	2,360.3	13.4	1,785.2	3,365.7	5,130.8	2,318.0	4,145.9	1,013.5			672.3	20,805.2	22,268.6
2007-08	502.7	437.8	464.2		72.6	1,477.3	2,256.9	12.8	2,397.0	3,375.1	5,282.7	2,277.9	4,346.9	1,080.1			747.2	21,776.5	23,253.7
2008-09	655.5	419.4	513.9		70.9	1,659.7	2,474.5	12.2	2,337.9	2,968.7	5,600.0	2,219.1	4,775.5	1,071.2			759.5	22,218.5	23,878.3
2009-10	671.2	408.3	513.8		67.8	1,661.1	2,368.6	11.6	2,526.2	3,008.0	b)	b)	b)	b)	14,885.2		1.9	22,801.6	24,462.7
2010-11	861.9	406.5	523.4		77.9	1,869.7	2,260.8	10.9	2,474.2	3,175.3	b)	b)	b)	b)	14,048.1		1.9	21,971.2	23,840.9
2011-12	1,003.6	361.6	503.3		134.7	2,003.2	2,225.9	10.2	2,338.6	3,103.3	b)	b)	b)	b)	17,107.0		1.8	24,786.8	26,790.1
2012-13	1,130.9	302.3	468.1		130.9	2,032.2	2,105.1	9.5	2,114.6	3,181.6	b)	b)	b)	b)	16,079.3		1.8	23,491.8	25,524.0
2013-14	1,053.9	236.7	431.1		205.6	1,927.3	1,960.4	8.7	2,020.1	3,105.9	b)	b)	b)	b)	17,537.3		1.7	24,634.1	26,561.3
2014-15	974.3	164.8	384.8		189.5	1,713.4	1,821.1	7.9	2,092.8	3,107.0	b)	b)	b)	b)	18,556.4		1.7	25,586.9	27,300.4
2015-16	903.9	97.9	336.5		271.1	1,609.4	1,578.1	7.1	2,362.3	3,031.7	b)	b)	b)	b)	18,852.9		1.6	25,833.7	27,443.1
2016-17	814.7	80.4	278.6		362.0	1,535.7	1,489.6	6.2	2,100.3	3,053.7	b)	b)	b)	b)	18,271.8		1.6	24,923.1	26,458.8
2017-18	721.5	62.4	250.7		482.3	1,516.9	1,278.5	5.3	2,434.3	2,957.9	b)	b)	b)	b)	18,218.0		1.5	24,895.4	26,412.3
2018-19	623.6	c)	c)	720.9	c)	1,344.5	1,119.5	4.3	2,981.3	2,909.7	b)	b)	b)	b)	18,723.4		1.5	25,739.7	27,084.2
2019-20	536.0	c)	c)	808.2	c)	1,344.2	1,751.0	3.3	3,185.4	2,913.8	b)	b)	b)	b)	18,064.1		1.4	25,918.9	27,263.1
2020-21	444.4	c)	c)	740.1	c)	1,184.4	2,393.7	2.3	3,690.0	3,030.8	b)	b)	b)	b)	17,163.3		1.3	26,281.4	27,465.8
2021-22	350.5	c)	c)	674.4	c)	1,025.0	2,242.9	1.2	3,700.1	3,090.9	b)	b)	b)	b)	17,140.4		1.3	26,176.7	27,201.7

Notes: Excludes General Obligation Notes issued pursuant to Article IX, Section 14 of the State Constitution and excludes activity of the Michigan Strategic Fund. State Building Authority Bonds are not General Obligation Debt, but debt service is often paid from General Fund revenue. Payments of principal can be boosted above scheduled amounts by refunding and refinancing.

b) Executive Order 2010-2 consolidated 10 public finance authorities under the Michigan Finance Authority: Michigan Municipal Bond Authority, Michigan State Hospital Finance Authority; Michigan Higher Education Facilities Authority; Michigan Higher Education Assistance Authority; Michigan Higher Education Student Loan Authority; Michigan Public Educational Facilities Authority; Michigan Tobacco Settlement Finance Authority; Michigan Underground Storage Tank Financial Assurance Authority; Michigan State Higher Education Facilities Commission; Michigan Forest Finance Authority.

c) Beginning FY 2018-19, debt previously included under the categories of Environmental Protection, Clean Michigan Initiative, and grouped under "Other" was combined and reported under the category Environmental Programs.

Source: Annual Report of the State Treasurer, various years

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