



Treasury

General Overview

The position of State Treasurer is established in Article V, section 3 of the Michigan Constitution of 1963. The State Treasurer is appointed by the Governor and acts as principal advisor to the Governor on tax and fiscal policy issues. The State Treasurer or his or her designee serves as a member of many boards including the Michigan Strategic Fund Board, the Michigan State Housing Development Authority, the State Land Bank Fast Track Authority, and the Municipal Finance Authority. The State Treasurer serves as sole investment fiduciary of the judges, municipal employees, public school employees, State employees, and State police retirement systems.

Major Divisions and Programs

Tax Programs. The Department of Treasury is responsible for the administration of tax policy, as well as the enforcement and collection of tax revenues to the State. The Department also provides oversight of all tax programs at the local government level.

Local Government Fiscal Health. The Department assesses the financial status of local governments. The State Treasurer or his or her designee sits on emergency review panels to determine if a financial emergency exists. The Department of Treasury pays the salaries of emergency financial managers and provides technical assistance to financially stressed local governments.

Financial Programs. The Department serves as the investment fiduciary for the State of Michigan Retirement Systems and for various State operating and trust funds. Additionally, the Department of Treasury administers the student financial assistance programs and operates the Michigan Finance Authority.

Lottery and Casino Gaming. The Department houses the Bureau of State Lottery and the Michigan Gaming Control Board which oversees the Detroit casinos and horse racing.

Debt Service Program. The Department of Treasury administers the general obligation bond program. The Water Pollution Control Bond, the School Bond Loan Fund and the School Loan Revolving Fund, the Quality of Life Bond, the Great Lakes Water Quality Bond, and the Clean Michigan Initiative bond programs are the five general obligation bond programs currently administered by the Department of Treasury.

Revenue Sharing and Incentive Programs. The Department is responsible for distributing constitutional and statutory revenue sharing payments to local units of government. These programs are Constitutional Revenue Sharing; City, Village, and Township Revenue Sharing; the County Incentive Program; County Revenue Sharing; and the Financially Distressed Cities, Villages, or Townships grant program.