

COUNTER-CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND
TRANSFERS, EARNINGS AND FUND BALANCE
FY 1977-78 TO FY 2014-15
(millions of dollars)

Fiscal Year	Pay-In	Interest Earned	Pay-Out	Fund Balance	
1977-78	\$108.7	\$6.2	\$0.0	\$114.9	a) An additional \$60 million of the required FY86 pay-in was diverted for prison construction.
1978-79	104.1	22.1	0.0	241.1	b) Economic stabilization withdrawal for capital outlay prison construction.
1979-80	0.0	32.1	263.7	9.5	c) Withdrawal to fund additional School Aid expenditures.
1980-81	0.0	9.2	16.3	2.4	d) Under the provisions of a deficit reduction legislative agreement, \$150 million was automatically withdrawn and an additional \$20.1 million withdrawal was triggered to eliminate a year-end budget deficit.
1981-82	0.0	0.6	0.0	3.0	e) Pursuant to Section 218 of PA 191 of 1993 any FY93 year-end balance in excess of \$26 million had to be deposited into the BSF. This deposit occurred September 30, 1993.
1982-83	0.0	0.2	0.0	3.2	f) Pursuant to PA 108 of 1994 the total amount of any FY94 GF/GP year-end balance had to be deposited into the BSF. This deposit occurred September 30, 1994.
1983-84	0.0	0.2	0.0	3.4	g) 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.
1984-85	340.9	30.8	34.2	340.9	h) Pursuant to PA 195 of 1995 \$90.4 million was authorized to be transferred out as follows: \$59.5 million to Miller Brothers, \$0.9 million for the court settlement liquidation damages, and \$30.0 million to Carnagel Oil Associates. November 13, 1995, \$60.5 million was transferred from the BSF, the remaining \$29.8 million was transferred from the BSF on January 1, 1996.
1985-86	30.6	28.2	14.7	385.1	i) Pursuant to PA 286 of 1995 the FY 96 GF/GP year-end balance had to be deposited into the BSF. This deposit occurred September 30, 1996.
1986-87	0.0	24.1	24.8	384.4	j) Pursuant to PA 110 of 1997 \$69.0 million was appropriated to the MI Department of Transportation.
1987-88	0.0	29.2	20.4	393.1	k) The Durant resolution required a \$212.0 million pay-out on April 1, 1998.
1988-89	0.0	38.0	11.9	419.2	m) 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.
1989-90	0.0	35.8	69.9	385.1	n) The Durant resolution required a \$73.7 million pay-out on October 1, 1998.
1990-91	0.0	27.1	230.0	182.2	o) 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.
1991-92	0.0	8.1	170.1	20.1	p) 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 the State Trunkline Fund are pursuant to P.A. 189 of 2000.
1992-93	282.6	0.7	0.0	303.4	q) The General Fun/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.
1993-94	460.2	11.9	0.0	775.5	r) Transfer to General Fund: P.A. 188 of 2005.
1994-95	260.1	57.7	90.4	1,003.0	s) P.A. 63 of 2011 transferred \$255.8 million to the BSF. P.A. 89 of 2012 provided an additional transfer of \$106.9 million.
1995-96	91.3	59.2	0.0	1,153.6	t) P.A. 200 of 2012 transferred \$140.0 million to the BSF.
1996-97	0.0	67.8	69.0	1,152.4	u) P.A. 59 of 2013 transferred \$750.0 million to the BSF.
1997-98	0.0	60.1	212.0	1,000.5	v) P.A. 188 of 2014 transferred \$194.8 million from the BSF to the Settlement Administration Fund to support the Detroit bankruptcy settlement.
1998-99	244.4	51.2	73.7	1,222.5	
1999-00	100.0	73.9	132.0	1,264.4	
2000-01	0.0	66.7	337.0	994.1	**
2001-02	0.0	20.8	869.8	145.1	**
2002-03	9.1	1.8	156.0	0.0	**
2003-04	81.3	0.0	0.0	81.3	
2004-05	0.0	2.0	81.3	2.0	
2005-06	0.0	0.1	0.0	2.0	
2006-07	0.0	0.1	0.0	2.1	
2007-08	0.0	0.1	0.0	2.2	
2008-09	0.0	0.0	0.0	2.2	
2009-10	0.0	0.0	0.0	2.2	
2010-11	0.0	0.0	0.0	2.2	
2011-12	362.7	0.2	0.0	365.1	
2012-13	140.0	0.5	0.0	505.6	
2013-14	75.0	0.4	194.8	386.2	
2014-15	111.5	0.4	0.0	498.1	

****Summary of Pay-Outs FY 2000-01 to FY 2002-03:**

	FY 2000-01	FY 2001-02	FY 2002-03
School Aid Fund:			
Durant Payments	\$32.0	\$32.0	\$32.0
Other Withdrawal	0.0	350.0	0.0
Subtotal SAF	32.0	382.0	32.0
Trunkline Fund	35.0	35.0	0.0
General Fund	270.0	452.8	124.0
Total Pay-Outs	\$337.0	\$869.8	\$156.0