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### New Report Reveals Michigan Hiding \$47 Billion in Debt

Chicago — Today, Truth in Accounting (TIA), a Chicago-based think tank that analyzes government financial reporting, released a new report titled, [The Financial State of Michigan](#), regarding the current financial state of Michigan. In the analysis, TIA researchers discovered that 93 percent or \$47 billion of Michigan's retirement debt is not clearly indicated on its balance sheet.

"Michigan is essentially sinking deeper into debt as the state needs over \$55 billion to pay its bills," said Sheila Weinberg, Founder and CEO of TIA. "The state finds itself in this precarious situation due to the use of antiquated accounting methods when reporting Michigan's financial condition."

TIA's detailed analysis uncovered that the state owes \$78 billion in total bills, but \$47 billion of that amount is a result of unreported retirement benefits and pension debt. When dispersed amongst Michigan taxpayers, each taxpayer's share of the state's burden would amount to \$18,100 per taxpayer.

"Not only do citizens deserve to know the truth about Michigan's debt, but they also need this data to make informed decisions about state fiscal policies," says Weinberg.

Data for this study was derived from the state's audited September 30, 2014 Comprehensive Annual Financial Report and retirement plans' actuarial reports. [Last December](#), TIA released an in-depth study of 10 major cities and their governments. These findings were presented by at an economic forum hosted by the University of Michigan-Flint.

Founded in 2002, Truth in Accounting is dedicated to educating and empowering citizens with understandable, reliable, and transparent government financial information. Sheila Weinberg is a Certified Public Accountant with more than 30 years of experience in the field.

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