

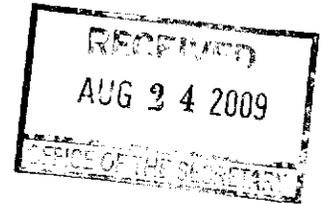

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 JENNIFER M. GRANHOLM  
 GOVERNOR

 STATE OF MICHIGAN  
 DEPARTMENT OF TREASURY  
 LANSING

 ROBERT J. KLEINE  
 STATE TREASURER

August 10, 2009


 Elizabeth M. Murphy, Secretary  
 Securities and Exchange Commission  
 100 F Street, N. E.  
 Washington, D.C. 20549-1090

Dear Ms. Murphy:

I am responding to the Municipal Securities Rulemaking Board's notice of proposed rule change relating to additional voluntary submissions by issuers to the MSRB's Electronic Municipal Market Access System (EMMA) filed with the Securities and Exchange Commission (SEC) on July 14, 2009. The Michigan Department of Treasury appreciates the opportunity to comment on the proposed rules.

The Michigan Department of Treasury oversees a number of critical responsibilities such as collection of tax revenues, managing various investment funds and the issuance of municipal securities. The proposed rules include a provision that involves the voluntary submission to the continuing disclosure service by issuers of annual financial information to EMMA within 120 calendar days after the end of its fiscal year. The State of Michigan's fiscal year ends on September 30. Under this proposal, the voluntary submission would be due prior to February 1. Given the many financial challenges facing state governments, there is no assurance that the audited financial statements (Comprehensive Audited Financial Report or individual audited financial statements) will be available before February 1. It is recommended that the annual financial information be submitted when it becomes available, or in the alternative within 180 calendar days after the end of the fiscal year. This issue becomes even more important should a mandatory filing requirement be imposed in the future.

Again, I appreciate the SEC's willingness to request comments on these important proposed rules. Please feel free to contact me at (517) 373-3223.

Sincerely,

 Robert J. Kleine  
 State Treasurer