



HR0112

LRB100 10511 MST 21411 r

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HOUSE RESOLUTION

2           WHEREAS, The State of Illinois has now completed a period  
3 of over two years of budget uncertainty; during the most recent  
4 18 months of this period, the State has not been operating  
5 under a constitutional balanced budget of any kind; since  
6 January 1, 2017, Illinois has not even had a stopgap budget;  
7 and

8           WHEREAS, On February 1, 2017, Fitch Ratings, one of the  
9 three largest credit rating firms in the United States, again  
10 lowered the State's credit rating from BBB+ with a negative  
11 outlook to BBB with a negative outlook; the new rating is only  
12 one step above the lowest possible rating for a debtor to  
13 maintain as an issuer of investment-grade financing; and

14           WHEREAS, Steps to resolve this crisis can be listed in  
15 1-2-3 order as the "1-2-3 Plan"; therefore, be it

16           RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE  
17 HUNDREDTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that  
18 first, Illinois will complete a budget to meet its immediate  
19 spending needs through 2018 that is based on the revenue the  
20 State will receive from existing revenue sources, and includes  
21 immediate pension reform; and be it further

1           RESOLVED, That second, Illinois will complete a plan to pay  
2 off the State's unpaid bills; this can be done in the form of  
3 revenue bonds or the sale of State assets; and be it further

4           RESOLVED, That third, Illinois will conduct a thorough  
5 discussion about possible reforms to the operations of State  
6 and local government units, and that this will be an integral  
7 part of any discussion about additional sources of funding for  
8 the general revenue fund; and be it further

9           RESOLVED, That suitable copies of this resolution shall be  
10 distributed to the Governor of Illinois, the Speaker of the  
11 Illinois House of Representatives, and the President of the  
12 Illinois Senate.