

SB1981



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB1981

Introduced 2/15/2019, by Sen. Dan McConchie

SYNOPSIS AS INTRODUCED:

20 ILCS 3005/7.3

Amends the Governor's Office of Management and Budget Act. Provides that the annual economic and fiscal policy report must include a projection of fund balances for each fund held in the State treasury, outlining for each fund revenues, expenditures, and the estimated end of year fund balance for the current fiscal year, the upcoming fiscal year, and the 4 previous years. Effective immediately.

LRB101 08057 HLH 56238 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Governor's Office of Management and Budget
5 Act is amended by changing Section 7.3 as follows:

6 (20 ILCS 3005/7.3)

7 Sec. 7.3. Annual economic and fiscal policy report. No
8 later than November 15 of each year, the Governor's Office of
9 Management and Budget shall submit an economic and fiscal
10 policy report to the General Assembly. The report must outline
11 the long-term economic and fiscal policy objectives of the
12 State, the economic and fiscal policy intentions for the
13 upcoming fiscal year, and the economic and fiscal policy
14 intentions for the following 4 fiscal years. The report must
15 highlight the total level of revenue, expenditure, deficit or
16 surplus, and debt with respect to each of the reporting
17 categories. The report must include any assumptions concerning
18 tax rates and fees used to determine revenue and expenditures
19 for future fiscal years. The report must include a comparison
20 of the enacted current fiscal year budget to the current fiscal
21 year outlook, and, if applicable, must outline any budgetary
22 shortfalls and fiscal and policy options that the Office will
23 pursue to remedy those budgetary shortfalls. If the projected

1 expenditures for any of the following 4 fiscal years exceeds
2 the corresponding fiscal year projected revenues, then the
3 report must outline fiscal and policy options that the Office
4 will pursue to remedy the budgetary shortfall. The report must
5 include: (1) an estimate of Late Interest Penalties under the
6 State Prompt Payment Act for the upcoming fiscal year and
7 projections of the same for each of the following 4 fiscal
8 years; and (2) an estimate of interest penalties under Sections
9 368a and 370a of the Illinois Insurance Code for the upcoming
10 fiscal year and projections of the same for each of the
11 following 4 fiscal years. The report must include a projection
12 of fund balances for each fund held in the State treasury,
13 outlining for each fund revenues, expenditures, and the
14 estimated end of year fund balance for the current fiscal year,
15 the upcoming fiscal year, and the 4 previous fiscal years. The
16 report must include an agency categorization key for the
17 reporting categories. The report must be posted on the Office's
18 Internet website and allow members of the public to post
19 comments concerning the report.

20 (Source: P.A. 99-854, eff. 8-19-16; 100-1064, eff. 8-24-18.)

21 Section 99. Effective date. This Act takes effect upon
22 becoming law.