



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB5851

by Rep. Michael Halpin

SYNOPSIS AS INTRODUCED:

15 ILCS 20/50-40
25 ILCS 80/5 from Ch. 63, par. 42.93-5
30 ILCS 105/6z-51
30 ILCS 105/9.08
30 ILCS 122/10
30 ILCS 122/15
30 ILCS 122/20

Amends the State Budget Law of the Civil Administrative Code of Illinois. Provides that "State general funds" include the Pension Stabilization Fund. Amends the Balanced Budget Note Act. Specifies that general funds include, for purposes of that Act, the Pension Stabilization Fund. Amends the State Finance Act. Provides that, for Fiscal Year 2024 and subsequent fiscal years, certain funds transferred in Budget Stabilization Fund may be transferred to the General Revenue Fund to address outstanding vouchers and shall not be subject to repayment into the Budget Stabilization Fund if the bill backlog as determined by the Comptroller on June 30 of that fiscal year exceeds \$4,000,000,000. Provides that monthly reports submitted by the Department on Aging, the Department of Healthcare and Family Services, the Department of Human Services, the Department of Central Management Services, and the Department of Revenue shall also include certain supplemental information. Amends the Budget Stabilization Act. Modifies provisions concerning requirements for and transfers into the Budget Stabilization Fund and the Pension Stabilization Fund based on the State's accounts payable. Makes other changes. Establishes limits on amounts that may be transferred and appropriated from general funds. Effective immediately.

LRB102 29232 DTM 41186 b

1 AN ACT concerning finance.

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

4 Section 5. The State Budget Law of the Civil
5 Administrative Code of Illinois is amended by changing Section
6 50-40 as follows:

7 (15 ILCS 20/50-40)

8 Sec. 50-40. General funds defined. "General funds" or
9 "State general funds" means the General Revenue Fund, the
10 Common School Fund, the General Revenue Common School Special
11 Account Fund, the Education Assistance Fund, the Fund for the
12 Advancement of Education, the Commitment to Human Services
13 Fund, ~~and~~ the Budget Stabilization Fund, and the Pension
14 Stabilization Fund.

15 (Source: P.A. 100-23, eff. 7-6-17.)

16 Section 6. The Balanced Budget Note Act is amended by
17 changing Section 5 as follows:

18 (25 ILCS 80/5) (from Ch. 63, par. 42.93-5)

19 Sec. 5. Supplemental appropriation bill defined. For
20 purposes of this Act, "supplemental appropriation bill" means
21 any appropriation bill that is (a) introduced or amended

1 (including any changes to legislation by means of the
2 submission of a conference committee report) on or after July
3 1 of a fiscal year and (b) proposes (as introduced or as
4 amended as the case may be) to authorize, increase, decrease,
5 or reallocate any general funds appropriation for that same
6 fiscal year. The general funds consist of the General Revenue
7 Fund, the Common School Fund, the General Revenue Common
8 School Special Account Fund, the Education Assistance Fund,
9 the Fund for the Advancement of Education, the Commitment to
10 Human Services Fund, ~~and~~ the Budget Stabilization Fund, and
11 the Pension Stabilization Fund.

12 (Source: P.A. 100-587, eff. 6-4-18.)

13 Section 10. The State Finance Act is amended by changing
14 Sections 6z-51 and 9.08 as follows:

15 (30 ILCS 105/6z-51)

16 Sec. 6z-51. Budget Stabilization Fund.

17 (a) The Budget Stabilization Fund, a special fund in the
18 State Treasury, shall consist of moneys appropriated or
19 transferred to that Fund, as provided in Section 6z-43 and as
20 otherwise provided by law. All earnings on Budget
21 Stabilization Fund investments shall be deposited into that
22 Fund.

23 (b) The State Comptroller may direct the State Treasurer
24 to transfer moneys from the Budget Stabilization Fund to the

1 General Revenue Fund in order to meet cash flow deficits
2 resulting from timing variations between disbursements and the
3 receipt of funds within a fiscal year. Except as provided in
4 subsection (b-5), any ~~Any~~ moneys so borrowed in any fiscal
5 year ~~other than Fiscal Year 2011~~ shall be repaid by June 30 of
6 the fiscal year in which they were borrowed. ~~Any moneys so~~
7 ~~borrowed in Fiscal Year 2011 shall be repaid no later than July~~
8 ~~15, 2011.~~

9 (b-5) For Fiscal Year 2024 and each fiscal year
10 thereafter, any moneys transferred into the Budget
11 Stabilization Fund pursuant to Section 15 of the Budget
12 Stabilization Act may be transferred into the General Revenue
13 Fund in order for the Comptroller to address outstanding
14 vouchers and shall not be subject to repayment into the Budget
15 Stabilization Fund if the amount of accounts payable, as
16 determined by the Comptroller on June 30 of that fiscal year,
17 exceeds \$4,000,000,000.

18 (c) (Blank). ~~During Fiscal Year 2017 only, amounts may be~~
19 ~~expended from the Budget Stabilization Fund only pursuant to~~
20 ~~specific authorization by appropriation. Any moneys expended~~
21 ~~pursuant to appropriation shall not be subject to repayment.~~

22 (d) (Blank). ~~For Fiscal Years 2020 through 2022, any~~
23 ~~transfers into the Fund pursuant to the Cannabis Regulation~~
24 ~~and Tax Act may be transferred to the General Revenue Fund in~~
25 ~~order for the Comptroller to address outstanding vouchers and~~
26 ~~shall not be subject to repayment back into the Budget~~

1 ~~Stabilization Fund.~~

2 (e) Beginning July 1, 2023, on the first day of each month,
3 or as soon thereafter as practical, the State Comptroller
4 shall direct and the State Treasurer shall transfer \$3,750,000
5 from the General Revenue Fund to the Budget Stabilization
6 Fund.

7 (Source: P.A. 101-10, eff. 6-5-19; 102-699, eff. 4-19-22.)

8 (30 ILCS 105/9.08)

9 Sec. 9.08. State agency reports; bills held by the agency.

10 (a) Each State agency shall provide a report to the State
11 Comptroller identifying: (i) current State liabilities held at
12 the agency, by fund source; (ii) whether the liabilities are
13 appropriated; and (iii) an estimate of interest penalties
14 accrued under the State Prompt Payment Act under criteria
15 prescribed by the State Comptroller. The report shall be
16 provided monthly in a time and form prescribed by the State
17 Comptroller in which the State Comptroller may provide a
18 waiver to the monthly reporting requirement if a State agency
19 does not have State liabilities. In the monthly reports under
20 this subsection (a) for January 2023, and in the monthly
21 reports under this subsection (a) for each January thereafter:

22 (1) the Department on Aging, the Department of
23 Healthcare and Family Services, and the Department of
24 Human Services shall include the total number and
25 aggregate dollar value of the invoices submitted by that

1 agency that may be paid from appropriations in a future
2 fiscal year under Section 25 because appropriations in the
3 current fiscal year are insufficient;

4 (2) the Department of Central Management Services
5 shall include the total number and aggregate dollar value
6 of the invoices that may be paid from appropriations in
7 future fiscal years under Section 25 due to insufficient
8 resources in the Health Insurance Reserve Fund; and

9 (3) the Department of Revenue shall include an
10 estimate of the amount of individual and corporate income
11 tax overpayments that will not be refunded before the
12 close of the current fiscal year because deposits into the
13 Income Tax Refund Fund are insufficient to pay those
14 refunds.

15 (b) As soon as possible after receiving a report from a
16 State agency under subsection (a) of this Section, the State
17 Comptroller shall post on his or her public-facing website the
18 information ~~amount~~ reported by the State agency under
19 subsection (a). The Comptroller shall also include on that
20 website the liabilities reported to the Comptroller as of the
21 close of business on December 31 of the previous calendar
22 year.

23 (c) For purposes of this Section, "State agency" means:
24 all executive branch officers, boards, commissions and
25 agencies created by the Constitution; all officers,
26 departments, boards, commissions, agencies, institutions,

1 authorities, universities, bodies politic and corporate of the
2 State; and administrative units or corporate outgrowths of the
3 State government which are created by or pursuant to statute,
4 other than units of local government and their officers,
5 school districts and boards of election commissioners; and all
6 administrative units and corporate outgrowths of the above and
7 as may be created by executive order of the Governor. "State
8 agency" does not include any officer, department, board,
9 commission, agency, unit, or authority of the legislative or
10 judicial branch.

11 (Source: P.A. 100-552, eff. 1-1-18.)

12 Section 15. The Budget Stabilization Act is amended by
13 changing Sections 10, 15 and 20 as follows:

14 (30 ILCS 122/10)

15 Sec. 10. Budget limitations.

16 (a) Through Fiscal Year 2023, except ~~Except~~ as provided in
17 subsection (b-5), in addition to Section 50-5 of the State
18 Budget Law of the Civil Administrative Code of Illinois, the
19 General Assembly's appropriations and transfers or diversions
20 as required by law from general funds shall not exceed 99% of
21 the estimated general funds revenues for the fiscal year when
22 revenue estimates of the State's general funds revenues exceed
23 the prior fiscal year's estimated general funds revenues by
24 more than 4%. Beginning in Fiscal Year 2024, in addition to

1 Section 50-5 of the State Budget Law of the Civil
2 Administrative Code of Illinois, the General Assembly's
3 appropriations and transfers or diversions as required by law
4 from general funds shall not exceed 99% of the estimated
5 general funds revenues for the fiscal year if (i) revenue
6 estimates of the State's general funds revenues for that
7 fiscal year exceed the prior fiscal year's estimated general
8 funds revenues by more than 4% and (ii) projected accounts
9 payable are estimated by the Comptroller to be less than
10 \$3,000,000,000 for that fiscal year.

11 (b) Through Fiscal Year 2023, except ~~Except~~ as provided in
12 subsection (b-5), the General Assembly's appropriations and
13 transfers or diversions as required by law from general funds
14 shall not exceed 98% of the estimated general funds revenues
15 for the fiscal year when revenue estimates of the State's
16 general funds revenues exceed the prior fiscal year's
17 estimated general funds revenues by more than 4% for 2 or more
18 consecutive fiscal years. Beginning in Fiscal Year 2024, in
19 addition to Section 50-5 of the State Budget Law of the Civil
20 Administrative Code of Illinois, the General Assembly's
21 appropriations and transfers or diversions as required by law
22 from general funds shall not exceed 98% of the estimated
23 general funds revenues for the fiscal year (rather than the
24 limit specified in subsection (a)) if transfers were required
25 to be made under subsection (g) of Section 15 in the fiscal
26 year or if, for at least the 2 immediately preceding fiscal

1 years, both of the following requirements were met: (i)
2 revenue estimates of the State's general funds revenues for
3 that fiscal year exceeded the prior fiscal year's estimated
4 general funds revenues by more than 4% and (ii) projected
5 accounts payable were estimated by the Comptroller to be less
6 than \$3,000,000,000 for each fiscal year.

7 (b-5) The limitations on appropriations and transfers or
8 diversions set forth under subsections (a) and (b) do not
9 apply for State fiscal year 2008.

10 (c) For the purpose of this Act, through Fiscal Year 2023,
11 "estimated general funds revenues" include, for each budget
12 year, all taxes, fees, and other revenues expected to be
13 deposited into the State's general funds, including recurring
14 transfers from other State funds into the general funds.
15 Beginning in Fiscal Year 2024, "estimated general funds
16 revenues" means the estimate from the Governor's Office of
17 Management and Budget under Section 50-5 of the State Budget
18 Law of the Civil Administrative Code of Illinois of all the
19 taxes, fees, and other revenues expected to be deposited into
20 the State's general funds, including recurring transfers from
21 other State funds into the general funds, but excluding any
22 federal revenue sources.

23 Through Fiscal Year 2023, year-over-year ~~Year-over-year~~
24 comparisons used to determine the percentage growth factor of
25 estimated general funds revenues shall exclude the sum of the
26 following: (i) expected revenues resulting from new taxes or

1 fees or from tax or fee increases during the first year of the
2 change, (ii) expected revenues resulting from one-time
3 receipts or non-recurring transfers in, (iii) expected
4 proceeds resulting from borrowing, and (iv) increases in
5 federal grants that must be completely appropriated based on
6 the terms of the grants.

7 (Source: P.A. 94-839, eff. 6-6-06; 95-707, eff. 1-11-08.)

8 (30 ILCS 122/15)

9 Sec. 15. Transfers to Budget Stabilization Fund. In
10 furtherance of the State's objective for the Budget
11 Stabilization Fund to have resources representing a specified
12 percentage ~~5%~~ of the State's annual general funds revenues:

13 (a) For each fiscal year when the General Assembly's
14 appropriations and transfers or diversions as required by law
15 from general funds do not exceed 99% of the estimated general
16 funds revenues pursuant to subsection (a) of Section 10, the
17 Comptroller shall transfer from the General Revenue Fund as
18 provided by this Section a total amount equal to 0.5% of the
19 estimated general funds revenues to the Budget Stabilization
20 Fund.

21 (b) For each fiscal year when the General Assembly's
22 appropriations and transfers or diversions as required by law
23 from general funds do not exceed 98% of the estimated general
24 funds revenues pursuant to subsection (b) of Section 10, the
25 Comptroller shall transfer from the General Revenue Fund as

1 provided by this Section a total amount equal to 1% of the
2 estimated general funds revenues to the Budget Stabilization
3 Fund.

4 (c) ~~The~~ Comptroller shall transfer 1/12 of the total
5 amount to be transferred each fiscal year under this Section
6 into the Budget Stabilization Fund on the first day of each
7 month of that fiscal year or as soon thereafter as possible.

8 (c-5) Until Fiscal 2024, the ~~The~~ balance of the Budget
9 Stabilization Fund shall not exceed 5% of the total of general
10 funds revenues estimated for that fiscal year. Beginning in
11 Fiscal Year 2024, the balance in the Budget Stabilization Fund
12 shall not exceed 7.5% of the total of general funds revenues
13 estimated for that fiscal year. Once the balance of the Budget
14 Stabilization Fund is equal to 7.5% of the total general funds
15 revenues of the prior fiscal year, no further transfers shall
16 be made into the Budget Stabilization Fund in that fiscal
17 year. If any of the reports submitted under Section 9.08 by the
18 Department on Aging, the Department of Central Management
19 Services, the Department of Healthcare and Family Services,
20 the Department of Human Services, or the Department of Revenue
21 indicate that there are invoices that have been submitted by
22 that agency that may be paid from appropriations in future
23 fiscal years because appropriations in the then current fiscal
24 year are insufficient to pay those invoices, then the
25 Comptroller shall order transferred and the Treasurer shall
26 transfer from the General Revenue Fund into the Health

1 Insurance Reserve Fund, the Healthcare Provider Relief Fund,
2 or the Income Tax Refund Fund, as applicable, an amount
3 necessary to reduce those amounts to zero, but not to exceed a
4 monthly aggregate combined total for all funds of \$16,666,666.
5 ~~except as provided by subsection (d) of this Section.~~

6 (d) Upon written notice from the Governor to the Clerk of
7 the House of Representatives, the Secretary of the Senate, and
8 the Secretary of State pursuant to Section 1.1 of the Short
9 Term Borrowing Act, the Comptroller may cease the order of any
10 further transfers into the Budget Stabilization Fund and may
11 order the transfer, and the Treasurer shall transfer, from the
12 Budget Stabilization Fund into the General Revenue Fund an
13 amount deemed necessary to maintain the State's accounts
14 payable at an amount less than \$3,000,000,000. If the written
15 notice has been provided, the General Assembly may make
16 transfers or appropriations from the Budget Stabilization Fund
17 for the upcoming fiscal year as necessary to provide for the
18 health, safety, and welfare of the people of the State of
19 Illinois. ~~If the balance of the Budget Stabilization Fund~~
20 ~~exceeds 5% of the total general funds revenues estimated for~~
21 ~~that fiscal year, the additional transfers are not required~~
22 ~~unless there are outstanding liabilities under Section 25 of~~
23 ~~the State Finance Act from prior fiscal years. If there are~~
24 ~~such outstanding Section 25 liabilities, then the Comptroller~~
25 ~~shall continue to transfer 1/12 of the total amount identified~~
26 ~~for transfer to the Budget Stabilization Fund on the first day~~

1 ~~of each month of that fiscal year or as soon thereafter as~~
2 ~~possible to be reserved for those Section 25 liabilities.~~

3 Nothing in this Act prohibits the General Assembly from
4 appropriating additional moneys into the Budget Stabilization
5 Fund.

6 (e) (Blank). ~~On or before August 31 of each fiscal year,~~
7 ~~the amount determined to be transferred to the Budget~~
8 ~~Stabilization Fund shall be reconciled to actual general funds~~
9 ~~revenues for that fiscal year. The final transfer for each~~
10 ~~fiscal year shall be adjusted so that the total amount~~
11 ~~transferred under this Section is equal to the percentage~~
12 ~~specified in subsection (a) or (b) of this Section, as~~
13 ~~applicable, based on actual general funds revenues calculated~~
14 ~~consistently with subsection (c) of Section 10 of this Act for~~
15 ~~each fiscal year.~~

16 (f) For the fiscal year beginning July 1, 2006 and for each
17 fiscal year thereafter, the budget proposal to the General
18 Assembly shall identify liabilities incurred in a prior fiscal
19 year under Section 25 of the State Finance Act and the budget
20 proposal shall provide funding as allowable pursuant to
21 subsection (d) of this Section, if applicable.

22 (g) Beginning in Fiscal Year 2024, the Commission on
23 Government Forecasting and Accountability shall provide in a
24 report to the General Assembly, the Governor, and the
25 Comptroller, by January 10 of every year, a review of the first
26 6 months of revenue for the current fiscal year. If the general

1 funds revenues for the first 6 months of the then current
2 fiscal year exceed 4% growth over the first 6 months of the
3 previous fiscal year and the Comptroller has reported accounts
4 payable of less than \$3,000,000,000, then the Comptroller
5 shall order the transfer and the Treasurer shall transfer 0.5%
6 of the updated estimated revenues for that fiscal year in
7 equal monthly installments for the remainder of the fiscal
8 year into the Budget Stabilization Fund and 0.5% of the
9 updated estimated revenues for that fiscal year in equal
10 monthly installments for the remainder of that fiscal year
11 into the Pension Stabilization Fund.

12 (h) Beginning in Fiscal Year 2024, the Commission on
13 Government Forecasting and Accountability shall provide in a
14 report to the General Assembly, the Governor, and the
15 Comptroller, by January 10 of every year, a review of the first
16 6 months of revenue for the current fiscal year. If, for at
17 least 2 fiscal years immediately preceding the then current
18 fiscal year, the general funds revenues for the first 6 months
19 of the then current fiscal year exceed 4% growth over the first
20 6 months of the previous fiscal year and the Comptroller has
21 reported accounts payable of less than \$3,000,000,000 for each
22 fiscal year, then the Comptroller, in lieu of the transfer in
23 subsection (g), shall order the transfer of and the Treasurer
24 shall transfer 1% of the updated estimated revenues for that
25 fiscal year in equal monthly installments for the remainder of
26 the fiscal year into the Budget Stabilization Fund and 1% of

1 the updated estimated revenues for that fiscal year in equal
2 monthly installments for the remainder of the fiscal year into
3 the Pension Stabilization Fund.

4 (Source: P.A. 93-660, eff. 7-1-04; 94-839, eff. 6-6-06.)

5 (30 ILCS 122/20)

6 (Text of Section WITH the changes made by P.A. 98-599,
7 which has been held unconstitutional)

8 Sec. 20. Pension Stabilization Fund.

9 (a) The Pension Stabilization Fund is hereby created as a
10 special fund in the State treasury. Moneys in the fund shall be
11 used for the sole purpose of making payments to the designated
12 retirement systems as provided in Section 25.

13 (b) For each fiscal year through State fiscal year 2014,
14 when the General Assembly's appropriations and transfers or
15 diversions as required by law from general funds do not exceed
16 99% of the estimated general funds revenues pursuant to
17 subsection (a) of Section 10, the Comptroller shall transfer
18 from the General Revenue Fund as provided by this Section a
19 total amount equal to 0.5% of the estimated general funds
20 revenues to the Pension Stabilization Fund.

21 (c) For each fiscal year through State fiscal year 2014,
22 when the General Assembly's appropriations and transfers or
23 diversions as required by law from general funds do not exceed
24 98% of the estimated general funds revenues pursuant to
25 subsection (b) of Section 10, the Comptroller shall transfer

1 from the General Revenue Fund as provided by this Section a
2 total amount equal to 1.0% of the estimated general funds
3 revenues to the Pension Stabilization Fund.

4 (c-5) In addition to any other amounts required to be
5 transferred under this Section, in State fiscal year 2016 and
6 each fiscal year thereafter through State fiscal year 2045, or
7 when each of the designated retirement systems, as defined in
8 Section 25, has achieved 100% funding, whichever occurs first,
9 the State Comptroller shall order transferred and the State
10 Treasurer shall transfer from the General Revenue Fund to the
11 Pension Stabilization Fund an amount equal to 10% of (1) the
12 sum of the amounts certified by the designated retirement
13 systems under subsection (a-5) of Section 2-134, subsection
14 (a-10) of Section 14-135.08, subsection (a-10) of Section
15 15-165, and subsection (a-10) of Section 16-158 of this Code
16 for that fiscal year minus (2) the sum of (i) the transfer
17 required under subsection (c-10) of this Section for that
18 fiscal year and (ii) the sum of the required State
19 contributions certified by the retirement systems under
20 subsection (a) of Section 2-134, subsection (a-5) of Section
21 14-135.08, subsection (a-5) of Section 15-165, and subsection
22 (a-5) of Section 16-158 of this Code for that fiscal year. The
23 transferred amount is intended to represent one-tenth of the
24 annual savings to the State resulting from the enactment of
25 this amendatory Act of the 98th General Assembly.

26 (c-10) In State fiscal year 2019, the State Comptroller

1 shall order transferred and the State Treasurer shall transfer
2 \$364,000,000 from the General Revenue Fund to the Pension
3 Stabilization Fund. In State fiscal year 2020 and each fiscal
4 year thereafter until terminated under subsection (c-15), the
5 State Comptroller shall order transferred and the State
6 Treasurer shall transfer \$1,000,000,000 from the General
7 Revenue Fund to the Pension Stabilization Fund.

8 (c-15) The transfers made beginning in State fiscal year
9 2020 pursuant to subsection (c-10) of this Section shall
10 terminate at the end of State fiscal year 2045 or when each of
11 the designated retirement systems, as defined in Section 25,
12 has achieved 100% funding, whichever occurs first.

13 (d) The Comptroller shall transfer 1/12 of the total
14 amount to be transferred each fiscal year under this Section
15 into the Pension Stabilization Fund on the first day of each
16 month of that fiscal year or as soon thereafter as possible;
17 except that the final transfer of the fiscal year shall be made
18 as soon as practical after the August 31 following the end of
19 the fiscal year.

20 Until State fiscal year 2015, before the final transfer
21 for a fiscal year is made, the Comptroller shall reconcile the
22 estimated general funds revenues used in calculating the other
23 transfers under this Section for that fiscal year with the
24 actual general funds revenues for that fiscal year. The final
25 transfer for the fiscal year shall be adjusted so that the
26 total amount transferred under this Section for that fiscal

1 year is equal to the percentage specified in subsection (b) or
2 (c) of this Section, whichever is applicable, of the actual
3 general funds revenues for that fiscal year. The actual
4 general funds revenues for the fiscal year shall be calculated
5 in a manner consistent with subsection (c) of Section 10 of
6 this Act.

7 (Source: P.A. 98-599, eff. 6-1-14.)

8 (Text of Section WITHOUT the changes made by P.A. 98-599,
9 which has been held unconstitutional)

10 Sec. 20. Pension Stabilization Fund.

11 (a) The Pension Stabilization Fund is hereby created as a
12 special fund in the State treasury. Moneys in the fund shall be
13 used for the sole purpose of making payments to the designated
14 retirement systems as provided in Section 25.

15 (b) For each fiscal year when the General Assembly's
16 appropriations and transfers or diversions as required by law
17 from general funds do not exceed 99% of the estimated general
18 funds revenues pursuant to subsection (a) of Section 10, the
19 Comptroller shall transfer from the General Revenue Fund as
20 provided by this Section a total amount equal to 0.5% of the
21 estimated general funds revenues to the Pension Stabilization
22 Fund. Beginning in Fiscal Year 2024, for each fiscal year when
23 the General Assembly's appropriations and transfers or
24 diversions as required by law from general funds do not exceed
25 99% of the estimated general funds revenues pursuant to

1 subsection (a) of Section 10 and the Budget Stabilization Fund
2 is equal to 7.5% of general funds revenues, the Comptroller
3 shall transfer from the General Revenue Fund as provided by
4 this Section a total amount equal to 1% of the estimated
5 general funds revenues into the Pension Stabilization Fund.

6 (c) For each fiscal year when the General Assembly's
7 appropriations and transfers or diversions as required by law
8 from general funds do not exceed 98% of the estimated general
9 funds revenues pursuant to subsection (b) of Section 10, the
10 Comptroller shall transfer from the General Revenue Fund as
11 provided by this Section a total amount equal to 1.0% of the
12 estimated general funds revenues to the Pension Stabilization
13 Fund. Beginning in Fiscal Year 2024, for each fiscal year when
14 the General Assembly's appropriations and transfers or
15 diversions as required by law from general funds do not exceed
16 98% of the estimated general funds revenues pursuant to
17 subsection (a) of Section 10 and the Budget Stabilization Fund
18 is equal to 7.5% of general funds revenues, the Comptroller,
19 in lieu of the transfer in subsection (b), shall transfer from
20 the General Revenue Fund as provided by this Section a total
21 amount equal to 2% of the estimated general funds revenues
22 into the Pension Stabilization Fund.

23 (d) The Comptroller shall transfer 1/12 of the total
24 amount to be transferred each fiscal year under this Section
25 into the Pension Stabilization Fund on the first day of each
26 month of that fiscal year or as soon thereafter as possible;

1 except that the final transfer of the fiscal year shall be made
2 as soon as practical after the August 31 following the end of
3 the fiscal year.

4 Before the final transfer for a fiscal year is made, the
5 Comptroller shall reconcile the estimated general funds
6 revenues used in calculating the other transfers under this
7 Section for that fiscal year with the actual general funds
8 revenues for that fiscal year. The final transfer for the
9 fiscal year shall be adjusted so that the total amount
10 transferred under this Section for that fiscal year is equal
11 to the percentage specified in subsection (b) or (c) of this
12 Section, whichever is applicable, of the actual general funds
13 revenues for that fiscal year. The actual general funds
14 revenues for the fiscal year shall be calculated in a manner
15 consistent with subsection (c) of Section 10 of this Act.

16 (Source: P.A. 94-839, eff. 6-6-06.)

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.