

1 AN ACT concerning budget stabilization.

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

4 Section 1. Short title. This Act may be cited as the
5 State Budget Containment Act.

6 Section 5. State fiscal year appropriations cap. The
7 aggregate appropriations from the general funds made by the
8 General Assembly for any given State fiscal year, including
9 supplemental appropriations, shall be no more than 104% of
10 the aggregate appropriations from the general funds for the
11 immediately prior State fiscal year, including supplemental
12 appropriations.

13 Section 10. Excess revenue transferred to Budget
14 Stabilization Fund.

15 (a) On August 1 each year, or as soon thereafter as
16 practical, the Bureau of the Budget shall certify the amount
17 of all general funds revenues received by the State during
18 the immediately prior State fiscal year. If the general funds
19 revenues received by the State during the immediately prior
20 State fiscal year exceed the general funds revenues received
21 by the State during the State fiscal year immediately prior
22 to the immediately prior State fiscal year by more than 4%,
23 then any excess over that 4% shall be transferred into the
24 Budget Stabilization Fund.

25 (b) The General Assembly, by the vote of no less than
26 three-fifths of the members elected to each house, may pass a
27 bill to stop or reverse the automatic transfer required by
28 subsection (a).

29 Section 99. Effective date. This Act takes effect upon

1 becoming law.