

1 AN ACT concerning State finances.

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 adding Section
6 50-25 as follows:

7 (15 ILCS 20/50-25 new)

8 Sec. 50-25. Quarterly financial reports. The Governor
9 shall prepare and publish a quarterly financial report to
10 update the public and the General Assembly on the status of
11 the State's finances on a quarterly basis. At a minimum,
12 each report shall include the following information:

13 (1) A review of the economic outlook, both
14 nationally and in Illinois.

15 (2) A review of general funds revenue performance,
16 both quarterly and year-to-date, and an evaluation of
17 that performance and how it compares to projections.

18 (3) The outlook for future general funds revenue
19 performance, including projections of future general
20 funds revenues.

21 In addition, the fourth quarter report for each fiscal year
22 must include a review of General Assembly action and the
23 financial plan for the completed fiscal year and the upcoming
24 fiscal year. The financial plan must include the Governor's
25 projections for revenues, spending, and end-of-year balances.

26 Section 99. Effective date. This Act takes effect upon
27 becoming law.