

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 adding Sections 7.1 and 7.2 as follows:

6 (20 ILCS 3005/7.1 new)

7 Sec. 7.1. Transparency in finance. The Office shall provide
8 copies to the President of the Senate, the Speaker of the House
9 of Representatives, the Minority Leaders of the Senate and
10 House of Representatives, the Comptroller, and the Treasurer of
11 all State financial information submitted by the Office or
12 others on behalf of the Governor or representing the State to
13 persons not employed by the State, including credit rating
14 agencies and potential investors in State bonds. State
15 financial information includes all reports, summaries,
16 presentations, projections, and other information on the
17 State's revenues and expenditures, historical data, and
18 projections. Within 3 business days after the submission of
19 State financial information to persons not employed by the
20 State, complete copies of the submitted State financial
21 information shall be provided to the legislative leaders and a
22 summary of the information shall be posted on the Office's
23 website, with a complete copy provided upon request to any

1 person.

2 (20 ILCS 3005/7.2 new)

3 Sec. 7.2. Quarterly financial reports. The Office shall
4 prepare and publish a quarterly financial report to update the
5 public and the General Assembly on the status of the State's
6 finances on a quarterly basis. In addition, for the months of
7 March, April, and May, the Office shall prepare and publish a
8 monthly financial report. At a minimum, each report shall
9 include the following information:

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

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

15 (3) The outlook for future general funds revenue
16 performance, including projections of future general funds
17 revenues.

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

23 Each report shall be posted on the Office's website and
24 provided to the President of the Senate, Speaker of the House
25 of Representatives, Minority Leaders of the Senate and House of

1 Representatives, Comptroller, and Treasurer within 30 calendar
2 days after the end of each fiscal year quarter.

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.