



HR0389 Enrolled

LRB098 12237 JDS 46363 r

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HOUSE RESOLUTION 389

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WHEREAS, Under subsection (b) of Section 2 of Article VIII of the Illinois Constitution, appropriations for a fiscal year shall not exceed funds estimated by the General Assembly to be available during that year; and

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WHEREAS, On March 5, 2013, the Illinois House of Representatives adopted House Resolution No. 83, which set the general funds revenue estimates for Fiscal Year 2014; and

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WHEREAS, On May 27, 2013, the Governor's Office of Management and Budget, the Illinois Department of Revenue, and the Commission on Government Forecasting and Accountability testified to the House Revenue and Finance Committee that there is no longer a backlog of personal and corporate income tax refunds owed to taxpayers; and

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WHEREAS, Given the information provided, the House of Representatives finds that the Fiscal Year 2014 revenue estimates should be revised to reflect the most recent data provided to the House Revenue and Finance Committee; and

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WHEREAS, Eliminating the backlog of personal and corporate income tax refunds has resulted in a surplus that will be transferred to the General Revenue Fund at the end of Fiscal

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1 Year 2013; and

2 WHEREAS, A conservative reduction in the personal and
 3 corporate income tax refund rate is more accurate in estimating
 4 refunds owed to Illinois taxpayers for Fiscal Year 2014;
 5 therefore, be it

6 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
 7 NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
 8 the House of Representatives estimates the general funds to be
 9 available during State fiscal year 2014 as follows:

<u>Revenue Sources</u>	<u>House Estimate</u>
	(in millions)
State Taxes	
Personal Income Tax (net of refunds)	\$16,030
Corporate Income Tax (net of refunds)	\$2,937
Sales Tax	\$7,348
Public Utility (regular)	\$1,032
Cigarette Tax	\$355
Liquor Gallonage Taxes	\$165
Vehicle Use Tax	\$27
Inheritance Tax (gross)	\$210
Insurance Taxes & Fees	\$350
Corporate Franchise Tax & Fees	\$203

1	Interest on State Funds &	
2	Investments	\$20
3	Cook County Intergovernmental	
4	Transfer	\$244
5	<u>Other Sources</u>	<u>\$410</u>
6	Subtotal	\$29,331
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8	Transfers	
9	Lottery	\$669
10	Riverboat transfers and receipts	\$366
11	<u>Other</u>	<u>\$1,080</u>
12	Total State Sources	\$31,446
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14	Federal Sources	\$4,000
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16	Total Federal & State Sources	\$35,446