

June 25, 2015

To the Honorable Members of
The Illinois Senate,
99th General Assembly:

Today I veto Senate Bill 2029 from the 99th General Assembly in order to protect Illinois taxpayers from an unbalanced and therefore unconstitutional budget.

The Speaker of the House and the President of the Senate have admitted that the General Assembly's budget is unbalanced. The Governor's Office of Management and Budget concurs, calculating that this budget is nearly \$4 billion out of balance.

For too long, the State of Illinois has made spending promises that exceed available revenues, relied on accounting gimmicks to make budgets appear balanced, used borrowing and cost deferral strategies to push costs into the future, and delayed payments to vendors.

This has generated significant backlogs of unpaid bills and a crushing debt burden of well over \$100 billion. Because of past fiscal mismanagement, Illinois is experiencing the worst fiscal crisis in America, highlighted by Illinois being assigned the worst credit rating of any state.

The State of Illinois will be forced to pay more than \$6 billion in debt payments in Fiscal Year 2016 due to years of fiscal neglect and overspending. A balanced budget is the only way to responsibly protect taxpayers and put the State on a path to once again using its resources for important public services rather than interest and debt service.

A balanced budget is not just good practice, it is a constitutional requirement: "Appropriations for a fiscal year shall not exceed funds estimated by the General Assembly to be available during that year." ILL. CONST. art. VIII, § 2(b). Although the General Assembly has chosen to disregard its constitutional obligation, as Governor I cannot approve a budget that violates this fundamental principle.

We must be partners in enacting a balanced budget that meets critical public needs within the resources available. The surest way to do that is by enacting structural reforms inside government and economic reforms that stimulate our economy and bring new jobs to Illinois.

Therefore, pursuant to Section 9(b) of Article IV of the Illinois Constitution of 1970, I hereby return Senate Bill 2029, entitled "AN ACT concerning appropriations", with the foregoing objections, vetoed in its entirety.

Sincerely,

Bruce Rauner
GOVERNOR