

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 changing Section 7.3 as follows:

6 (20 ILCS 3005/7.3)

7 Sec. 7.3. Annual economic and fiscal policy report. No
8 later than November 15 ~~the 3rd business day in January~~ of each
9 year, the Governor's Office of Management and Budget shall
10 submit an economic and fiscal policy report to the General
11 Assembly. The report must outline the long-term economic and
12 fiscal policy objectives of the State, the economic and fiscal
13 policy intentions for the upcoming fiscal year, and the
14 economic and fiscal policy intentions for the following 4 ~~2~~
15 fiscal years. The report must highlight the total level of
16 revenue, expenditure, deficit or surplus, and debt with respect
17 to each of the reporting categories. The report must include
18 any assumptions concerning tax rates and fees used to determine
19 revenue and expenditures for future fiscal years. The report
20 must include a comparison of the enacted current fiscal year
21 budget to the current fiscal year outlook, and, if applicable,
22 must outline any budgetary shortfalls and fiscal and policy
23 options that the Office will pursue to remedy those budgetary

1 shortfalls. If the projected expenditures for any of the
2 following 4 fiscal years exceeds the corresponding fiscal year
3 projected revenues, then the report must outline fiscal and
4 policy options that the Office will pursue to remedy the
5 budgetary shortfall. The report must include an agency
6 categorization key for the reporting categories. The report
7 must be posted on the Office's Internet website and allow
8 members of the public to post comments concerning the report.
9 (Source: P.A. 98-692, eff. 7-1-14.)

10 Section 99. Effective date. This Act takes effect upon
11 becoming law.