

1 AN ACT concerning fiscal reports.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The State Comptroller Act is amended by
5 changing Section 16 as follows:

6 (15 ILCS 405/16) (from Ch. 15, par. 216)

7 Sec. 16. Reports from State agencies. The comptroller
8 shall prescribe the form and require the filing of quarterly
9 fiscal reports by each State agency. Within 30 days after the
10 end of each quarter, or at such earlier time as the
11 comptroller by rule requires, each State agency shall file
12 with the comptroller the report of its receipts and
13 collections during the preceding quarter, including receipts
14 and collections of taxes and fees, funds and fund
15 authorizations from sources other than appropriation by the
16 General Assembly, gifts, grants and donations, and income
17 from revenue producing activities or property of or under the
18 control of the agency. The report shall specify the nature,
19 source and fair market value of any assets received, any
20 increase or decrease in its security holdings (other than
21 those held by the State Treasurer), and such other related
22 information as the comptroller, by rule, requires. The report
23 shall, consistent with the uniform State accounting system,
24 account for all encumbrances, transfers, and releases of
25 encumbrances upon assets held by the State agency, except any
26 assets held in trust for another State agency or person, and
27 any additional accounting as may be determined by the
28 comptroller to be necessary for his maintenance of accurate
29 encumbrance accounts for State agencies. The report shall
30 include a separate accounting for each revenue bond issue
31 administered by the particular agency, and shall indicate any

1 changes in authorized or outstanding indebtedness of the
2 agency or of the State through the agency. This Section does
3 not require the duplication of reports concerning security
4 holdings and investment income of the State Treasurer which
5 are issued by the Treasurer pursuant to law.

6 In addition to the quarterly reports required by this
7 Section, each agency shall on an annual basis file, a report
8 giving that agency's best estimate of the cost of each tax
9 expenditure related to each of the revenue sources
10 administered by the agency. This annual report shall include
11 the agency's best estimate of the cost of each tax
12 expenditure including: (a) a citation of the legal authority
13 for the tax expenditure, the year it was enacted, the fiscal
14 year in which it first took effect, and any subsequent
15 amendments; (b) to the extent that it can be determined, the
16 total cost of the tax expenditure for the preceding fiscal
17 year together with an estimate of the projected cost for the
18 next succeeding fiscal year along with a description of the
19 methodology used to determine or estimate the cost of the tax
20 expenditure; and (c) an assessment of the impact of the tax
21 expenditure on the incidence of the tax in terms of the
22 relative shares of revenue received under the provisions of
23 the tax expenditure and the revenue that would have been
24 received had the tax expenditure not been in effect; and (d)
25 data demonstrating the impact of the tax expenditure upon the
26 number of jobs created or retained in the State, the number
27 of businesses attracted to or retained in the State, the
28 extent of benefits conferred upon the intended beneficiary of
29 the tax expenditure, and any other information that may be
30 required by law. For purposes of this Act, the term "tax
31 expenditure" means any tax incentive authorized by law that
32 by exemption, exclusion, deduction, allowance, credit,
33 preferential tax rate, abatement, or other device reduces the
34 amount of tax revenues that would otherwise accrue to the

1 State.

2 (Source: P.A. 87-847.)

3 Section 99. Effective date. This Act takes effect on
4 January 1, 2002.