State of Illinois Budget Summary

Fiscal Year 2027

Commission on Government Forecasting & Accountability
Illinois General Assembly

Commission on Government Forecasting & Accountability

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Cover Photo: Aerial view of Galena, Illinois

FY 2027 BUDGET SUMMARY

July 30, 2026

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INTRODUCTION

As enacted under Public Act 92-0067, 25 ILCS 155/3(12) mandates that the Commission on Government Forecasting and Accountability (CGFA) prepare and publish a *Budget Summary Report* detailing Illinois' most recently enacted budget. The report is to be made available to all citizens of the State of Illinois who request a copy. The summary report is to include information pertaining to the major categories of appropriations, issues the General Assembly faced in allocating appropriations, comparisons of appropriations from previous State fiscal years and other information related to the current State of Illinois Budget.

The following report fulfills this mandate. The report begins with a discussion of the budgeting process. The budgetary process is then summarized chronologically. A highlighting of the bills that constitute the budget follows, along with other major legislation passed during the past spring legislative session. A review of the previous year's budget is then provided. The FY 2027 budget is summarized including a listing of appropriations by agency. Various areas of the budget and State government operations, such as Elementary/Secondary Education, Medicaid, and State pensions, are looked at in detail. The report concludes with a Glossary of Terms and a Description of the various funds.

The Commission on Government Forecasting and Accountability would like to thank the four Legislative Appropriations Staffs and other state agencies, in particular, the Governor's Office of Management and Budget, Central Management Services, the Department of Healthcare and Family Services, the Department of Revenue, and the Office of the Comptroller for supplying information making this report possible.

THE BUDGET PROCESS

The Illinois Constitution requires the Governor to prepare and submit a budget to the General Assembly that includes recommended spending levels for state agencies, estimated funds available from tax collections and other sources, and State debt and liabilities. The Office of Management and Budget (GOMB), by statute a part of the Governor's office, is responsible for estimating revenues and developing budget recommendations that reflect the Governor's programmatic and spending priorities. The Commission on Government Forecasting and Accountability, by statute, is responsible for estimating revenues for the legislative branch of government.

State agencies begin the budget process for the next fiscal year almost as soon as appropriations for the current fiscal year, which begins July 1, are enacted. Budget analysts and agency staff identify and estimate the cost of potential spending pressures for the next fiscal year, including maintaining or annualizing current program levels, expanding services for existing programs and initiating new programs. Revenue estimates for the current fiscal year and preliminary estimates for the coming fiscal year are made by both the Governor’s Office of Management and Budget and the Commission on Government Forecasting and Accountability.

During November and December, a detailed financial and programmatic review of agency budgets is conducted. Funding requests typically exceed available resources. The Office of Management and Budget works closely with agencies and the Governor's senior staff to try and reduce programs and to redesign others to make them more efficient. Once budget options are developed, they are presented to the Governor for his final decisions. Narrative statements explaining the budget and complete budget request forms are printed in the budget book.

Concurrent with the operations and grants budgeting process, agencies develop a capital budget. The Capital Development Board conducts a technical review and prepares cost estimates for State facility projects for which it will be responsible. Other types of capital projects such as highway construction, mass transit and airport facilities, alternative energy or school facilities are reviewed by other state agencies. Once reviewed, projects are ranked by category considering need, availability of resources and the Governor's priorities regarding repair and maintenance projects versus new construction.

The Governor presents his recommended budget to a joint session of the Illinois General Assembly. By law, the Governor must present his budget to the General Assembly no later than the third Wednesday in February of each year. In addition to the Governor's official presentation, briefings are held to acquaint legislators, their staffs, the media, and others with the budget recommendations.

Legislative review of the Governor's budget recommendations begins almost immediately with hearings before House and Senate appropriations committees. Appropriations committees may adopt amendments to change the funding level recommended by the Governor. Once adopted by the first committee, the appropriation bill moves to the full House or Senate for debate, amendment and a vote. When an appropriation bill passes in one chamber the bill moves to the second chamber, where a similar process takes place. Changes made in either chamber must ultimately be accepted by both the House and the Senate for the bill to pass and be presented to the Governor.

By statute, any proposed amendments to the budget and any substantive legislation with fiscal or revenue impacts must be accompanied by a Fiscal Note to describe such impacts. Final approval of the budget usually does not occur until the end of the legislative session. Appropriation bills require an effective date on or before the start of the fiscal year in order to be available for expenditure at the beginning of the fiscal year, July 1. The Illinois Constitution requires a simple majority vote of the General Assembly for a bill passed on or before May 31 to take effect immediately. On or after June 1, a three-fifths vote of the General Assembly is required in order for a bill to take effect.

Once the General Assembly passes the budget, the Governor must sign the appropriation bills before funds can be spent. If the Governor does not want to approve a specific appropriation, he may either line-item veto (eliminate) it or reduce it. The rest of the appropriation bill is unaffected by these vetoes and becomes effective. Line items that have been vetoed or reduced must be reconsidered by the General Assembly during the fall session. The General Assembly may return an item to the enacted level by majority vote in both houses in the case of a reduction veto and by a three-fifths vote in the case of a line-item veto.

If additional resources beyond those initially approved in the budget become necessary, a supplemental appropriation bill may be passed any time the General Assembly is in session.

BASIS OF BUDGETING

Over time, the Illinois budget has been viewed as balanced in several ways, both at the time it is presented by the Governor and at the time it is passed by the General Assembly. Illinois' daily activities and annual budget historically have been operated and presented on a cash basis. Expenditures are made from the available cash balances on hand, and the budget balances estimated expenditures with estimated resources. The State's Comprehensive Annual Financial Report, however, conforms to Generally Accepted Accounting Principles (GAAP) as prescribed in pronouncements of the Governmental Accounting Standards Board. Public Act 90-479, effective as of fiscal year 1999, amended the Civil Administrative Code to provide guidance to the Governor, as he proposes the budget, and to the General Assembly, as it makes appropriations, regarding the balanced budget requirements in the State constitution. This act incorporates aspects of a modified accrual basis into the budget process for certain designated funds, including the General Funds.

State law and the constitution require the Governor to prepare and submit to the General Assembly an Executive Budget for the next fiscal year, which sets forth the Governor's recommended appropriations, estimated revenues from taxes and other sources, estimated balance of funds available for appropriation at the beginning of the fiscal year, and the plan for expenditures during the fiscal year for every department of the State. Constitutionally, the Governor must balance the budget by proposing expenditure recommendations that do not exceed funds estimated to be available for the fiscal year. The budget includes most state funds but excludes locally held funds and those state funds that are not subject to appropriation pursuant to state law. It is submitted by line item with accompanying program information, including personnel and capital detail, and performance and activity measures.

The General Assembly makes appropriations for all expenditures of public funds. Constitutionally, the General Assembly must balance the budget by appropriating amounts not to exceed funds they estimate to be available during the year. The Governor has the power to approve, reduce or veto each appropriation passed by the General Assembly, and the General Assembly may override these vetoes. Transfers in and out of funds pursuant to law or discretionary acts of the Governor are not part of the appropriation process.

The State’s General Funds include the General Revenue Fund, the Common School Fund, the General Revenue-Common School Special Account Fund, the Education Assistance Fund, the Fund for the Advancement of Education, the Commitment to Human Services Fund, and the Budget Stabilization Fund. All state revenues, not otherwise restricted by law, including the majority of the State's major revenue sources, the income and sales taxes, are deposited into these funds to specifically fund education programs and to generally fund the rest of state government.

FY 2027 BUDGET CHRONOLOGY

Below is a chronological summary of the FY 2027 budget process, from the Governor's introduced budget through legislative action and the Governor's approval or veto of the budget bills. Any subsequent veto override actions by the General Assembly are not reflected in this report. Historically, the spring legislative session concludes near the end of May.

February 18

On February 18, 2026, Governor J.B. Pritzker presented his proposed FY 2027 budget before a joint session of the Illinois General Assembly.

May 31 – June 1

On the last day of May and the first day of June, the General Assembly passed the budget for FY 2027 consisting primarily of four pieces of legislation; 1) an appropriation bill, 2) the Budget Implementation Bill, 3) a revenue omnibus bill, and 4) a bond authorization bill.

June 16

On June 16, Governor Pritzker signed all four FY 2027 budget bills into law, exercising his item and reduction veto authority on specific appropriations contained in the appropriations bill.

FY 2027 BUDGET VOTE TOTALS AND GOVERNOR ACTIONS

Subject Matter	Bill #	House Vote	House Vote Date	Senate Vote	Senate Vote Date	Governor Action	Governor Action Date	Public Act
FY 27 Appropriations/Reappropriations and FY 26 Supplemental Appropriations	HB 0111 as amended by SFA 3	76-39-0	6/1/2026	37-21-0	6/1/2026	Item/Reduction Veto	6/16/2026	104-0464
FY27 Budget Implementation Act	HB 2949 as amended by SCA 1 and SFA 3	76-39-0	6/1/2026	37-18-0	6/1/2026	Approved	6/16/2026	104-0466
FY 27 Revenue Omnibus	SB 3019 as amended by HFA 1 and HFA 2	73-41-0	5/31/2026	36-19-0	6/1/2026	Approved	6/16/2026	104-0468
Bond Authorization Act of 2026	SB 3255 as amended by HFA 1	77-39-0	5/31/2026	37-21-0	6/1/2026	Approved	6/16/2026	104-0469

SFA = Senate Floor Amendment SCA = Senate Committee Amendment HFA = House Floor Amendment

FY 2027 BUDGET BILLS

Bill #	*Sponsor*	*Description*	*Status*
HB 0111	**Senate:** Sims, Jr. - Hunter **House:** Welch – Gabel, et al.	**FY 2027 Appropriations** **FY 2026 Supplemental Appropriations** Capital and operating appropriations and reappropriations for FY 2027 as well as supplemental appropriations for FY 2026.	**P.A. 104-0464**
HB 2949	**Senate:** Sims, Jr. **House:** Guzzardi	**FY 2027 Budget Implementation Act** Budget implementation (BIMP) bill for the FY 2027 budget.	**P.A. 104-0466**
SB 3019	**Senate:** Tarver, II **House:** Villanueva – Sims, Jr. et al.	**FY 2027 Revenue Omnibus** A revenue omnibus bill that includes new taxes and fees on targeted advertising, digital assets, social media platforms, and prediction markets; changes to business tax deductions and sales tax distributions; and various other revenue-related provisions.	**P.A. 104-0468**
HB 3255	**Senate:** Harmon - Sims, Jr. et al. **House:** Rita – Meyers-Martin	**Bond Authorization Act of 2026** Amends the State Finance Act, the General Obligation Bond Act, and the Build Illinois Bond Act. Increases and reallocates bond authorizations for capital facilities, transportation, environmental projects, economic development, education, and other State purposes.	**P.A. 104-0469**

ITEM AND REDUCTION VETO OF P.A. 104-0464

Below is the governor’s message related to his item/reduction veto of the FY 2027 appropriation bill (P.A. 104-0464).

OFFICE OF THE GOVERNOR
207 STATE HOUSE
SPRINGFIELD, ILLINOIS 62706

JB PRITZKER
GOVERNOR

June 16, 2026

To the Honorable Members of the
Illinois House of Representatives,
104th General Assembly

Today, I return House Bill 111, entitled “AN ACT making appropriations,” with item and reduction vetoes in the amount $500,418,129,782.

The bill, among other things, appropriates State moneys for the purposes of State operations and the making of grants to various entities. Majority Leader Robyn Gabel and Senator Elgie Sims, Jr., the House and Senate sponsors, respectively, of the bill have identified a number of individual appropriation lines included in the enrolled bill sent to me for consideration that either contain errors or are duplicative of other appropriation lines already contained in the bill. Upon review, I concur with their assessment. I note that the total dollar amount of item and reduction vetoes reflected in this message appears unusually high due in large part to a single typographical error.

Therefore, pursuant to Article IV, Section 9(d) of the Illinois Constitution of 1970, I hereby veto the following appropriation items identified below:

Article	Section	Page	Line(s)			Enacted Amount
37	225	224	2	-	5	$300,000
41	120	252	13	-	16	$2,880,000
41	555	291	10	-	14	$5,000,000
41	575	292	8	-	12	$250,000
52	140	414	9	-	10	$450,000
52	140	414	11	-	12	$900,000
52	200	426	9	-	13	$2,000,000
52	255	429	1	-	4	$250,000
52	285	430	4	-	7	$500,250,000,000
52	430	435	18	-	21	$500,000
52	490	438	5	-	12	$17,500,000
52	495	438	13	-	16	$17,812,400
52	500	438	17	-	21	$1,000,000
52	505	438		-	22	$250,000
					and	
52	505	439	1	-	4	
52	535	440	5	-	8	$250,000
52	540	440	9	-	12	$500,000
52	545	440	13	-	16	$250,000
52	550	440	17	-	20	$250,000
93	190	649	8	-	13	$20,000,000
93	195	649	14	-	18	$4,500,000
93	200	649	19	-	22	$30,000,000
					and	
93	200	650	1			
118	1675	885	10	-	16	$1,500,000
118	1760	890	7	-	11	$2,000,000
118	1765	890	12	-	16	$1,000,000
118	1935	897	10	-	13	$250,000
118	1945	897	20	-	21	$636,000
					and	
118	1945	898	1	-	3	
118	1985	899	14	-	18	$1,000,000
118	1995	900	5	-	9	$250,000
118	2000	900	10	-	14	$100,000

Further, I hereby reduce the following appropriation items and approve each item in the amount set forth in the "Reduced Amount" column below:

Article	Section	Page	Line(s)	Amount Enacted	Reduced Amount
15	476	93	4	$17,000,000	$1,700,000
15	1295	99	18	$17,000,000	$1,700,000
16	15	107	6	$38,104,782	$35,603,400
17	5	115	2	$6,339,600	$4,839,600
17	50	117	2	$8,292,000	$6,692,000
52	140	416	2	$60,000,000	$45,000,000
52	385	433	18	$650,000	$300,000
93	40	642	2	$35,000,000	$30,000,000

In addition to these specific item and reduction vetoes, I hereby approve all other appropriations in House Bill 111.

Sincerely,

JB Pritzker
Governor

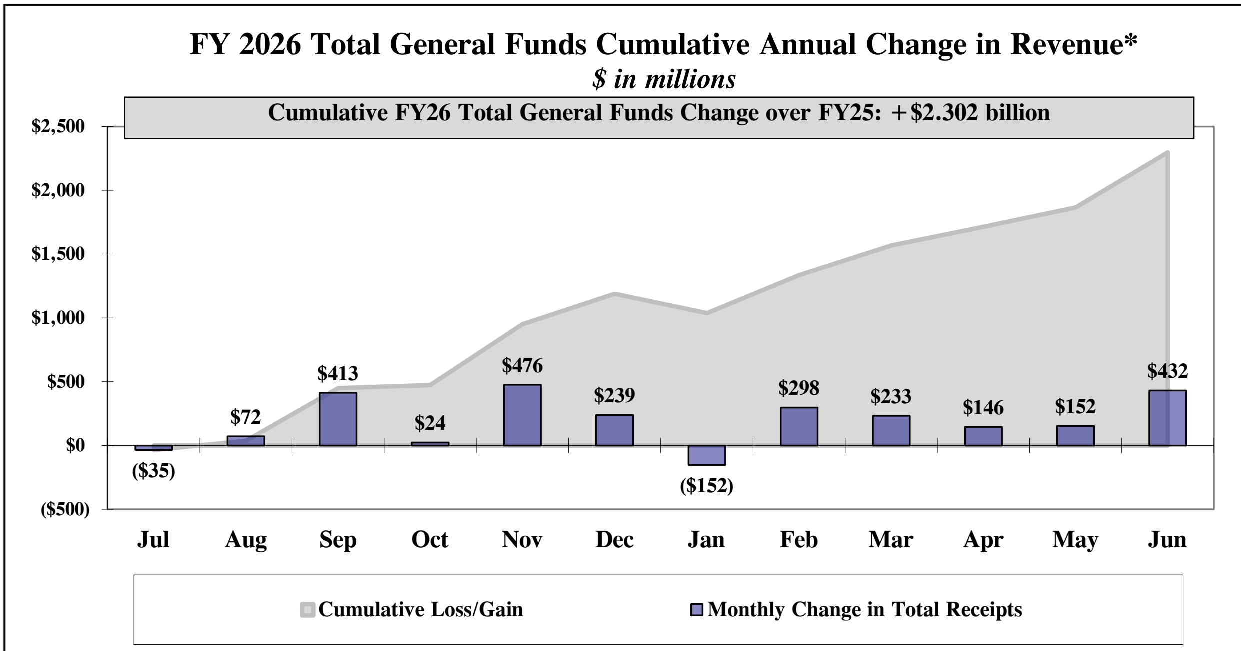
SECTION 1. FY 2026 BUDGET REVIEW

- **FY 2026 Revenue Recap**
- **Review of FY 2026 Revenue Estimates vs. Actuals**

FY 2026 REVENUE RECAP

FY 2026 closed with General Funds revenues totaling a record $56.300 billion. This surpassed the FY 2025 total of $53.998 billion by $2.302 billion, representing year-over-year growth of 4.3%. From a base revenue perspective, revenues performed slightly better, increasing $2.364 billion, or 4.4%, after excluding the $65 million in one-time federal reimbursements received in FY 2025 through the ARPA Essential Government Services program and the $3 million transfer in FY 2026 to repay Payroll Borrowing.

A graph displaying the performance of overall General Funds revenues, in terms of the timing of receipts, is below. This graph displays how each month's revenue totals of FY 2026 compared to FY 2025 levels and the cumulative loss/gain of the receipts (in gray) throughout the fiscal year. As shown, revenues were higher in FY 2026 for ten of the twelve months.



*The fiscal year comparisons above are for "Total General Funds". The comparison includes the "one-time" revenues received from: federal funds from ARPA Reimbursement for Essential Government Services [$65M in FY25] and the $3 million in "non-base" received in FY 2026 from the Transfers to Repay Payroll Borrowing. When excluding these items, the "base" growth is $2.364 billion.

The Personal Income Tax remained the State's largest source of General Funds revenue. Gross receipts totaled $34.556 billion in FY 2026, an increase of $1.402 billion, or 4.2%, over FY 2025. After distributions to the Refund Fund and the Local Government Distributive Fund, net receipts increased $1.191 billion. As discussed throughout the year, this growth was primarily driven by steady wage gains, as employment levels remained relatively flat for most of the fiscal year.

Despite a strong finish, Corporate Income Tax receipts trailed last year's pace for much of FY 2026. Gross receipts totaled $5.654 billion, down $250 million, or 4.2%, from the FY 2025 total of $5.904 billion. On a net basis, receipts declined $186 million. These declines were largely anticipated in revised estimates, as several provisions of the federal One Big Beautiful Bill Act, enacted in July 2025, reduced Illinois corporate taxable income through the State's rolling conformity with the federal tax code. Although Illinois decoupled from certain federal tax changes, several key provisions remained in effect at the State level, contributing to the year-over-year decline in receipts.

Sales Tax receipts performed well throughout most of the fiscal year, with gross receipts increasing in all but one month. By year end, gross receipts were up $533 million, or 4.5%, while net receipts increased $261 million, or 2.5%. The smaller net gain reflects a larger statutory distribution of Sales Tax revenues to the Public Transportation Fund and the Downstate Public Transportation Fund compared to FY 2025. Following a strong first half of the fiscal year, Sales Tax growth moderated during the third quarter before strengthening again in the final quarter, likely reflecting higher motor fuel prices associated with the conflict in Iran and the resulting inflationary pressures that pushed consumer prices higher.

Among the remaining State Sources, combined revenues increased $344 million, or 8.1%, over FY 2025. The largest gain came from Estate Tax receipts, which rose a remarkable $268 million, reflecting the strong investment performance of higher income taxpayers in recent years. The overall 44.4% increase in Estate Tax receipts was a key contributor to the growth in General Funds revenues during FY 2026. Additional gains came from Insurance Taxes, which increased $47 million, Other Sources, which rose $42 million, the Corporate Franchise Tax, which grew $12 million, and Public Utility Taxes, which increased $4 million. These gains more than offset lower revenues from the Cigarette Tax, which declined $13 million, Interest Income, which fell $11 million, and Liquor Taxes, which decreased $5 million.

Transfers In posted one of the strongest performances among the major revenue categories, increasing $611 million, or 24.3%. Much of this growth resulted from a $447 million increase in transfers from the Income Tax Refund Fund into the General Revenue Fund. Another significant contributor was the $183 million increase in Sports Wagering Transfers, reflecting the implementation of the per wager tax at the start of FY 2026. Gaming Transfers also increased $76 million, driven by continued casino expansion throughout the State and the redirection of a portion of video gaming tax revenues beginning in FY 2026. Lottery and Cannabis Transfers were relatively unchanged, declining $1 million and $3 million, respectively. Other Transfers finished the fiscal year $91 million below FY 2025 levels, primarily due to lower transfers from the Capital Projects Fund following the receipt of one-time catch-up revenues in the previous fiscal year.

Fueled by a strong second half of the fiscal year, Federal Sources increased $143 million in FY 2026, representing growth of 3.8%. Although these revenues closely aligned with the Commission's most recent revised forecast, the final total of $3.858 billion remained well below the enacted budget estimate of $4.2 billion. Nevertheless, stronger than expected growth in State source revenues more than offset this shortfall, allowing total General Funds revenues to exceed the enacted budget's revenue assumption of $55.297 billion by $1.003 billion.

A more detailed comparison of FY 2026 actual revenues against both the enacted budget and the revised forecasts of CGFA and GOMB is provided on page 19.

The table below provides a categorical summary of the revenue sources that support the State's General Funds. A more detailed look at the individual sources that made up the FY 2026 total of $56.300 billion, and how it compares to FY 2025 values, is displayed in the table on the following page.

Summary of Receipts

GENERAL FUNDS RECEIPTS: YEAR END

FY 2025 vs. FY 2026

($ millions)

Revenue Sources	**FY 2025**	**FY 2026**	**$ CHANGE**	**% CHANGE**
Net Personal Income Tax	$28,174	$29,365	$1,191	4.2%
Net Corporate Income Tax	$4,728	$4,542	($186)	-3.9%
Net Sales Tax	$10,574	$10,835	$261	2.5%
All Other State Sources	$4,232	$4,576	$344	8.1%
Transfers In	$2,510	$3,121	$611	24.3%
Federal Sources [base]	$3,715	$3,858	$143	3.8%
Base General Funds	$53,933	$56,297	$2,364	4.4%
ARPA Reimb. for Essential Gov't Services	$65	$0	($65)	-100.0%
Transfers to Repay Payroll Borrowing	$0	$3	$3	N/A
Total General Funds	**$53,998**	**$56,300**	**$2,302**	**4.3%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 2-Jul-26

GENERAL FUNDS RECEIPTS: YEAR END

FY 2025 vs. FY 2026

($ millions)

Revenue Sources	FY 2025	FY 2026	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$33,154	$34,556	$1,402	4.2%
Corporate Income Tax (regular)	5,904	5,654	(250)	-4.2%
Sales Taxes	11,794	12,327	533	4.5%
Public Utility Taxes (regular)	716	720	4	0.6%
Cigarette Tax	191	178	(13)	-6.8%
Liquor Gallonage Taxes	173	168	(5)	-2.9%
Estate Tax	603	871	268	44.4%
Insurance Taxes and Fees	574	621	47	8.2%
Corporate Franchise Tax & Fees	197	209	12	6.1%
Interest on State Funds & Investments	741	730	(11)	-1.5%
Cook County IGT	244	244	0	0.0%
Other Sources	793	835	42	5.3%
Total State Taxes	$55,084	$57,113	$2,029	3.7%
Transfers In				
Lottery	$777	$776	($1)	-0.1%
Gaming	186	262	76	40.9%
Sports Wagering	203	386	183	90.1%
Cannabis	113	110	(3)	-2.7%
Refund Fund	253	700	447	176.7%
Other	978	887	(91)	-9.3%
Total Transfers In	$2,510	$3,121	$611	24.3%
Total State Sources	$57,594	$60,234	$2,640	4.6%
Federal Sources [base]	$3,715	$3,858	$143	3.8%
Total Federal & State Sources	$61,309	$64,092	$2,783	4.5%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($3,031)	($3,160)	($129)	4.3%
Corporate Income Tax	(827)	(778)	49	-5.9%
Local Government Distributive Fund				
Personal Income Tax	(1,949)	(2,032)	(83)	4.3%
Corporate Income Tax	(348)	(333)	15	-4.3%
Sales Tax Distributions				
Deposits into Road Fund	(698)	(656)	42	-6.0%
Distribution to the PTF and DPTF	(522)	(836)	(314)	60.2%
General Funds Subtotal [Base]	**$53,933**	**$56,297**	**$2,364**	**4.4%**
ARPA Reimb. for Essential Gov't Services	$65	$0	($65)	-100.0%
Transfers to Repay Payroll Borrowing	$0	$3	$3	N/A
Total General Funds	**$53,998**	**$56,300**	**$2,302**	**4.3%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 2-Jul-26

REVIEW OF FY 2026 REVENUE ESTIMATES VS. ACTUALS

The FY 2026 enacted budget assumed General Funds revenues of $55.297 billion. Following stronger than expected revenue performance during the first half of the fiscal year, the Commission increased its forecast by $686 million in March 2026, raising its estimate to $55.983 billion. This projection was $755 million above GOMB's February 2026 revised estimate of $55.228 billion.

Revenue growth moderated somewhat during the third quarter, leading CGFA to adopt a more cautious outlook in its May revision. The updated forecast of $55.908 billion was $75 million below the March estimate. GOMB also revised its FY 2026 forecast in May, increasing its estimate to $55.673 billion. Although this represented a substantial upward revision from its February forecast, GOMB's estimate still remained $235 million below the CGFA projection.

As shown in the table below, final FY 2026 revenues exceeded both revised forecasts. General Funds revenues totaled a record $56.300 billion, finishing $392 million, or 0.7%, above CGFA’s May estimate. Actual receipts also exceeded GOMB's forecast by $627 million, or 1.1%. Much of this stronger than expected performance resulted from a surge of more than $300 million in receipts on the final receipting day of the fiscal year.

Overall, FY 2026 proved to be a solid year for General Funds revenues, particularly when compared to the enacted budget assumptions. Revenues ultimately exceeded the budget estimate by $1.003 billion, or 1.8%, driven primarily by stronger than anticipated collections from the Personal Income Tax, Estate Tax, and Transfers In. These gains more than offset weaker than expected performance from the Corporate Income Tax and Federal Sources.

The FY 2026 total of $56.300 billion represents the highest annual General Funds revenue total in Illinois history and marks the second consecutive fiscal year to establish a new record. Based on the revenue assumptions contained in the recently enacted FY 2027 budget, which total approximately $55.946 billion, this record is not expected to be surpassed in FY 2027 unless revenue growth once again exceeds expectations.

Receipts in Detail

FY 2026 Actuals vs. Enacted Budget Assumed Revenues and the Most Recent Estimates of CGFA & GOMB

$ in millions

Revenue Sources	FY 2026 Actuals	Enacted FY 2026	Actuals vs Enacted	% Difference	CGFA May '26	Actuals vs CGFA	% Difference	GOMB May '26	Actuals vs GOMB	% Difference
Net Personal Income Tax	**$29,365**	$28,420	$945	3.3%	$29,228	$137	0.5%	$29,156	$209	0.7%
Net Corporate Income Tax	**$4,542**	$5,238	($696)	-13.3%	$4,401	$141	3.2%	$4,401	$141	3.2%
Net Sales Tax	**$10,835**	$10,717	$118	1.1%	$10,731	$104	1.0%	$10,730	$105	1.0%
All Other State Sources	**$4,576**	$3,954	$622	15.7%	$4,570	$6	0.1%	$4,451	$125	2.8%
Transfers In	**$3,121**	$2,768	$353	12.8%	$3,125	($4)	-0.1%	$3,136	($15)	-0.5%
Federal Sources [base]	**$3,858**	$4,200	($342)	-8.1%	$3,850	$8	0.2%	$3,800	$58	1.5%
Base General Funds	**$56,297**	$55,297	$1,000	1.8%	$55,905	$392	0.7%	$55,673	$623	1.1%
Non-Base Gen Funds Revenues	**$3**	$0	$3	N/A	$3	$0	0.0%	$0	$3	N/A
Total General Funds	**$56,300**	**$55,297**	**$1,003**	**1.8%**	**$55,908**	**$392**	**0.7%**	**$55,673**	**$626**	**1.1%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding

SECTION 2. FY 2027 BUDGET

- **FY 2027 Budget Summary**
- **FY 2027 General Funds Budget Plan**
- **FY 2027 Budget Implementation Act (P.A. 104-0466)**
- **Revenue Omnibus Bill (P.A. 104-0468)**
- **Bond Authorization Act of 2026 (P.A. 104-0469)**
- **FY 2027 Appropriations by Agency**

FY 2027 BUDGET SUMMARY

The table below summarizes new appropriations, continuing appropriations, and reappropriations from all appropriated funds for FY 2027. The figures are based on preliminary data from the Office of the Comptroller's Statewide Accounting Management System (SAMS) data warehouse as of July 20, 2026 with additional information from the Governor's Office on Management and Budget related to FY 2026 supplemental appropriations.

Total appropriations for FY 2027 are approximately $224.6 billion, an increase of $7.7 billion, or 3.6%, from FY 2026. Special State Funds accounted for the largest dollar increase, rising by $3.2 billion to $91.2 billion. Highway Funds experienced the largest percentage increase, growing a similar $3.2 billion, or 13.6%, to $26.5 billion. General Funds appropriations increased more modestly, rising 1.3% to $54.7 billion. In contrast, appropriations from Revolving Funds and Federal Trust Funds declined by 1.7% and 5.2%, respectively.

An agency-level breakdown of appropriations begins on page 38. Descriptions of the various fund categories are provided in Appendix B on page 142.

FY 2027 BUDGET SUMMARY
($ Millions)*

Fund Group	New Appropriations	Continuing Appropriations	Reappropriations	Total Appropriations	$ Change FY 26 to FY 27	% Change FY 26 to FY 27
General Funds	$54,681	$0	$9	$54,690	$700	**1.3%**
Highway Funds	$10,511	$0	$15,983	$26,494	$3,169	**13.6%**
Special State Funds	$59,978	$24,822	$6,388	$91,187	$3,178	**3.6%**
Bond Financed Funds	$4,270	$415	$22,660	$27,346	$1,358	**5.2%**
Debt Service Funds	$4,481	$0	$0	$4,481	$117	**2.7%**
Federal Trust Funds	$14,701	$0	$2,183	$16,884	-$919	**-5.2%**
Revolving Funds	$1,350	$0	$0	$1,350	-$23	**-1.7%**
State Trust Funds	$1,971	$2	$164	$2,137	$133	**6.6%**
Grand Total	**$151,942**	**$25,238**	**$47,387**	**$224,567**	**$7,713**	**3.6%**

*Preliminary Data
Source: Office of the Comptroller, Statewide Accounting Management Data Warehouse as of 7/20/26, GOMB

TOTAL APPROPRIATIONS HISTORY
($ Millions)

Fund Group	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*
General Funds	$40,695	$43,750	$47,721	$50,674	$52,357	$53,989	$54,690
Highway Funds	$17,590	$18,246	$17,941	$19,011	$21,034	$23,324	$26,494
Special State Funds	$47,785	$53,710	$61,666	$61,373	$65,746	$88,008	$91,187
Bond Financed Funds	$29,584	$28,164	$26,866	$25,446	$27,062	$25,988	$27,346
Debt Service Funds	$6,301	$5,814	$5,265	$4,152	$5,478	$4,365	$4,481
Federal Trust Funds	$26,545	$31,708	$26,323	$22,285	$20,515	$17,802	$16,884
Revolving Funds	$1,231	$1,219	$1,319	$1,446	$1,269	$1,373	$1,350
State Trust Funds	$1,315	$1,882	$2,149	$2,037	$1,999	$2,004	$2,137
Grand Total	**$171,046**	**$184,493**	**$189,250**	**$186,424**	**$195,460**	**$216,854**	**$224,567**

*Preliminary Data
Source: Office of the Comptroller, Statewide Accounting Management Data Warehouse as of 7/20/26, GOMB

FY 2027 GENERAL FUNDS BUDGET PLAN

At the conclusion of the 2026 Spring Legislative Session, several significant bills were enacted that established the framework for the FY 2027 State budget:

- P.A. 104-0464 (HB 0111 – FY 2027 Appropriations)
- P.A. 104-0466 (HB 2949 – BIMP)
- P.A. 104-0468 (SB 3019 – Revenue Omnibus)
- P.A. 104-0469 (SB 3255 – Bond Authorization)

Summaries of these public acts are provided on the following pages. Collectively, they established a FY 2027 budget with base expenditures of $55.940 billion. To support this spending, the enacted budget assumes General Funds revenues totaling $55.946 billion. A summary of the FY 2027 General Funds Budget Plan, as provided by the Governor's Office of Management and Budget, is shown below.

FY 2027 GENERAL FUNDS BUDGET PLAN
Expenditures, Revenues/Resources, and Resulting Estimated Surplus
{Amounts per GOMB}
$ in millions

Revenues/Resources	
Revenue Source	**FY 2027 Estimate [June'26]**
Personal Income Taxes (Net):	$29,341
Corporate Income Taxes (Net):	$4,546
Sales Tax (Net):	$10,890
All Other State Sources:	$4,401
Transfers In:	$2,792
Federal Sources:	$3,975
Total Base Revenues:	**$55,946**
Expenditures	
Purpose	**FY 2027 Amount**
Early Childhood:	$2,084
K-12 Education:	$10,806
Higher Education:	$2,636
Pensions:	$11,072
Human Services:	$11,319
Healthcare:	$8,533
Group Insurance:	$2,739
Government Services:	$2,565
Public Safety:	$2,929
Debt Service:	$1,850
Statutory Transfers Out:	$431
Lapsed Appropriations:	-$1,025
Total Base Expenditures:	**$55,940**
Fiscal Year 2027 Est. General Funds Surplus:	**$6**

Source: https://budget.illinois.gov/ Note: To be consistent with similar tables from previous editions, the GOMB's figures for Economic Development ($147M) and Environment and Culture ($128M) are included in "Government Services" in the above table, but does not include Chicago Teachers' Pension System expenditures ($368M), which the Commission includes in the "Pensions" line.

The FY 2027 assumed revenue total of $55.946 billion incorporates the impacts of Public Acts 104-0466 and 104-0468, which GOMB projects will generate approximately $789 million in new General Funds revenues. These measures include a new Social Media Fee, a new Digital Asset Tax, changes to several revenue distributions, and modifications to the Net Operating Loss (NOL) deduction limitations (see page 35 for additional details).

Despite these anticipated revenue enhancements, the FY 2027 projection of $55.946 billion represents a decline of 0.6% from the final FY 2026 revenue total of $56.300 billion. This decrease of $354 million is illustrated in the table below, along with a broad categorical breakdown of the differences between the two fiscal years. Several factors account for the lack of revenue growth in FY 2027.

The first is that the State's largest revenue sources are expected to remain relatively flat. For example, the Personal Income Tax, the State's largest revenue source, is projected to experience a slight net decline of $24 million in FY 2027. This outlook is primarily attributable to the Department of Revenue's annual reconciliation adjustment for business related income taxes. The FY 2027 reconciliation is expected to result in a negative adjustment of $135 million. By comparison, FY 2026 benefited from a positive adjustment of $806 million, creating a year over year swing of approximately $941 million. While underlying Personal Income Tax receipts are still expected to experience modest growth due to continued wage gains, nearly all of that growth is expected to be offset by the reconciliation adjustment.

General Funds Revenues
FY 2026 Actuals vs. FY 2027 Enacted Budget Revenue Assumptions*
($ millions)

Revenue Sources	FY 2026 Actuals	FY 2027 Revenue Assumptions*	$ Change	% Change
Personal Income Taxes [Net]	**$29,365**	**$29,341**	**($24)**	**-0.1%**
Corporate Income Taxes [Net]	**$4,542**	**$4,547**	**$5**	**0.1%**
Sales Tax [Net]	**$10,835**	**$10,890**	**$55**	**0.5%**
All Other State Sources	**$4,576**	**$4,401**	**($175)**	**-3.8%**
Transfers In	**$3,121**	**$2,792**	**($329)**	**-10.5%**
Federal Sources [Base]	**$3,858**	**$3,975**	**$117**	**3.0%**
General Funds Subtotal [Base]	**$56,297**	**$55,946**	**($351)**	**-0.6%**
Non-Base Revenues	**$3**	**$0**	**($3)**	**-100.0%**
Total General Funds Revenues	**$56,300**	**$55,946**	**($354)**	**-0.6%**

*Source: GOMB: https://budget.illinois.gov/ Note: Some totals may not equal, due to rounding.

It should be noted that the portions of Personal and Corporate Income Tax receipts distributed to the Income Tax Refund Fund (ITRF) and the Local Government Distributive Fund (LGDF) were established in the FY 2027 Budget Implementation Act (P.A. 104-0466) at the same percentages used in FY 2026, as summarized below.

- 9.15% of Personal Income Tax receipts to ITRF; 6.47% of Net of Refunds to LGDF
- 14.0% of Corporate Income Tax receipts to ITRF; 6.85% of Net of Refunds to LGDF

Two other major revenue sources, the Corporate Income Tax and the Sales Tax, are also expected to post relatively flat results in FY 2027. A cautious outlook has been assumed for the Corporate Income Tax because revenue performance remains uncertain due to the unknown effects of the federal government's One Big Beautiful Bill Act on upcoming tax receipts, as well as the potential economic impacts of ongoing geopolitical events on business activity and taxable income. Similarly, the outlook for Sales Tax receipts remains uncertain due to recent volatility in motor fuel prices stemming from the conflict with Iran and the resulting effects on consumer prices. Limiting any potential Sales Tax gains is the fact that a larger share of motor fuel-related Sales Tax receipts will be distributed from the General Funds to certain transportation funds beginning in FY 2027.

A second major factor contributing to the projected decline in FY 2027 revenues is the anticipated reduction in Transfers In. The enacted budget assumes Transfers In totaling $2.792 billion, which is $329 million below the FY 2026 total of $3.121 billion. The primary reason for this decline is the expected reduction in transfers from the Income Tax Refund Fund, which are projected to decrease from $700 million in FY 2026 to approximately $50 million in FY 2027. Although increases from several other transfer sources are expected to partially offset this decline, overall transfer revenues are still projected to fall significantly.

Also contributing to the projected decline is a notable decrease in revenues from All Other State Sources. As discussed on page 19, FY 2026 revenues exceeded the enacted budget estimate by approximately $1.0 billion. A significant portion of this increase resulted from unexpectedly strong Estate Tax performance, with receipts increasing by $268 million. Strong financial markets in recent years, particularly their effect on higher income taxpayers, likely contributed to the 44.4% increase in Estate Tax receipts during FY 2026. The FY 2027 forecast assumes these extraordinary economic influences will moderate, resulting in softer collections from several economically sensitive revenue sources, particularly the Estate Tax and Interest Income. In addition, the declining trend in revenue sources such as the Cigarette Tax and Public Utility Taxes are expected to continue, further contributing to the projected $175 million decrease in All Other State Sources.

There also continues to be concern that changes in federal law, particularly those affecting Medicaid related federal matching funds, could negatively affect Federal Sources in future fiscal years. At this time, however, significant impacts are not expected during FY 2027. Consequently, Federal Sources deposited into the General Funds are projected to increase from $3.858 billion in FY 2026 to approximately $3.975 billion in FY 2027.

The following table provides a more detailed breakdown of the FY 2027 General Funds revenue assumptions and compares them with the final FY 2026 revenue totals. As noted previously, the FY 2027 figures incorporate the estimated $789 million in enacted revenue changes resulting from Public Acts 104-0466 and 104-0468 that are expected to affect General Funds revenues during FY 2027.

General Funds Revenues
*FY 2026 Actuals vs. FY 2027 Enacted Budget Revenue Assumptions**
($ millions)

Revenue Sources	FY 2026 Actuals	FY 2027 Revenue Assumptions*	$ Change	% Change
State Taxes				
Personal Income Tax	$34,556	$34,530	($26)	-0.1%
Corporate Income Tax (regular)	$5,654	$5,675	$21	0.4%
Sales Taxes	$12,327	$12,588	$261	2.1%
Public Utility (regular)	$720	$704	($16)	-2.2%
Cigarette Tax	$178	$166	($12)	-6.7%
Liquor Gallonage Taxes	$168	$167	($1)	-0.6%
Estate Tax	$871	$685	($186)	-21.4%
Insurance Taxes & Fees	$621	$675	$54	8.7%
Corporate Franchise Tax & Fees	$209	$182	($27)	-12.9%
Interest on State Funds & Investments	$730	$675	($55)	-7.5%
Cook County Intergovernmental Transfer	$244	$244	$0	0.0%
Other Sources	$835	$903	$68	8.1%
Total State Taxes	**$57,113**	**$57,194**	**$81**	**-32.1%**
Transfers In				
Lottery	$776	$827	$51	6.6%
Gaming	$262	$255	($7)	-2.7%
Sports Wagering	$386	$400	$14	3.6%
Cannabis	$110	$108	($2)	-1.8%
Refund Fund	$700	$50	($650)	-92.9%
Other	$887	$1,152	$265	29.9%
Total Transfers In	**$3,121**	**$2,792**	**($329)**	**-10.5%**
Total State Sources	**$60,234**	**$59,986**	**($248)**	**-0.4%**
Federal Sources [Base]	**$3,858**	**$3,975**	**$117**	**3.0%**
Total Federal & State Sources	**$64,092**	**$63,961**	**($131)**	**-0.2%**
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax [9.15% '26 & '27]	($3,160)	($3,159)	$1	0.0%
Corporate Income Tax [14.0% '26 & '27]	($778)	($794)	($16)	2.1%
Local Government Distributive Fund				
Personal Income Tax	($2,032)	($2,030)	$2	-0.1%
Corporate Income Tax	($333)	($334)	($1)	0.3%
Sales Tax Distributions				
Sales Tax Deposits into Road Fund	($656)	$0	$656	-100.0%
Sales Tax Distribution to the PTF and DPTF	($836)	($1,698)	($862)	103.1%
General Funds Subtotal [Base]	**$56,297**	**$55,946**	**($351)**	**-0.6%**
Non-Base Revenues	$3	$0	($3)	-100.0%
Total Revenues General Funds	**$56,300**	**$55,946**	**($354)**	**-0.6%**

*Source: GOMB: https://budget.illinois.gov/ Note: Some totals may not equal, due to rounding.

FY 2027 BUDGET IMPLEMENTATION ACT (P.A. 104-0466)

P.A. 104-0466 (HB 2949) is the Budget Implementation (BIMP) Act for FY 2027. The bill does the following to implement the FY 2027 budget:

Finance

- Provides for a second Assistant Director position at the Department of Natural Resources (DNR) and the Department of Labor.
- Directs proceeds from the UNCF scratch-off game appropriated to the Illinois Student Assistance Commission (ISAC) to be granted to United Negro College Fund, Inc. for scholarship awards.
- Renames the Illinois Veterans' Homes Fund as the Illinois Veterans Homes Fund, makes conforming technical changes, and repeals the related income-tax checkoff.
- Creates the State Fire Marshal Special Purposes Fund to receive grants, gifts, and other revenues and expend the money in accordance with the terms of the grants or gifts.
- Codifies the administratively created Illinois Arts Council Federal Grant Fund and the Illinois Arts Council State Trust Fund.
- Corrects inconsistent statutory references to the Electric Vehicle and Charging Fund.
- Creates the State Facility Maintenance and Improvement Fund to support repairs, maintenance, equipment, and permanent improvements at State agency and public university facilities.
- Aligns the distribution formulas for interest earned on Road Fund and State Construction Account Fund balances at 90% for northern Illinois transit and 10% for downstate transit.
- Authorizes the Illinois Guardianship and Advocacy Commission to receive funds from public or private sources and deposit them into the Guardianship and Advocacy Fund.
- Extends through FY 2027 the Illinois Department of Transportation's (IDOT) authority to use the Road Fund for port district grants.
- During FY 2027 only, authorizes IDOT to use the Road Fund to implement new downstate grant programs supporting reduced student fares and cooperative transportation services with public schools and career and technical education centers.
- During FY 2027, authorizes a Road Fund grant of up to $11.5 million to NITA on behalf of Pace for ADA/paratransit expenses.
- Extends through FY 2027 IDOT's Road Fund spending limits of $23.1 million for reduced-fare subsidies and $76.0 million for intercity-rail subsidies.
- Extends through FY 2027 the appropriation of available State Pensions Fund moneys to SURS and treats those payments as part of, rather than in addition to, the State's required contribution to SURS.
- Delays until FY 2028 the requirement that amounts deposited from the Unclaimed Property Trust Fund into the State Pensions Fund be apportioned among the five State retirement systems.
- Extends through FY 2027 the temporary increase in agency appropriation transfer limits from 2% to 4% and permits transfers involving lump-sum operational appropriations.

- Extends through FY 2027 the authority to use the Personal Property Tax Replacement Fund (PPRT) for Illinois Community College Board (ICCB) base operating grants to public community colleges and Illinois Department of Public Health (IDPH) local health protection grants to certified local health departments.
- Extends through FY 2027 the authority to use PPRT for Department of Innovation and Technology (DoIT) costs associated with the Illinois Century Network and broadband projects.
- Extends through FY 2027 the requirement that the Executive Ethics Commission (EEC) set aside amounts from its appropriation for the chief procurement officers' (CPOs') ordinary and contingent expenses.
- Authorizes the Department of Commerce and Economic Opportunity (DCEO) to use the Illinois Works Fund for operational expenses associated with administering the Illinois Works Pre-Apprenticeship Program.
- Sets at 9.15% the share of personal income tax collections and 14.0% the share of corporate income tax collections deposited into the Income Tax Refund Fund during FY 2027.
- Ends the diversion of sales-tax revenues from candy, grooming and hygiene products, and soft drinks to the Capital Projects Fund, returning the revenues to the regular sales-tax distribution formula.
- Makes conforming changes to rename the Regional Transportation Authority Occupation and Use Tax Replacement Fund as the Northern Illinois Transit Authority Occupation and Use Tax Replacement Fund.
- Authorizes the Department of Insurance (DOI) to use the Prescription Drug Affordability Fund to administer the Prescription Drug Affordability Act and retain up to $1.5 million annually in pharmacy benefit manager (PBM) fee revenues for that purpose.
- Makes expenditures from the Illinois Standardbred Breeders Fund and the Illinois Thoroughbred Breeders Fund subject to appropriation beginning in FY 2027.
- Beginning in FY 2027, reduces the Capital Projects Fund share of video gaming tax revenues from 83.7% to 72.7%, increases the State Gaming Fund share from 2% to 3%, and directs 10% to the new State Facility Maintenance and Improvement Fund.
- During FY 2027 only, authorizes the Governor to transfer appropriations for early childhood programming between the Department of Human Services (DHS) and the Department of Early Childhood (DEC) to support the transition of those programs to DEC.
- Codifies the exemption of compensation paid from the Illinois Mathematics and Science Academy (IMSA) Income Fund from required contributions for State group life insurance, health benefits, and other employee benefits.
- Eliminates contingent sales tax transfers to the Civic and Transit Infrastructure Fund for qualifying public-private infrastructure projects, including a potential FY 2027 transfer and scheduled transfers in future years.
- Directs the Illinois State Board of Education (ISBE) to study best funding practices for regular, vocational, and special education transportation, including potential incorporation into the evidence-based funding formula.

- Authorizes the Illinois Department of Labor (IDOL) to use the Child Labor and Day and Temporary Labor Services Enforcement Fund to enforce the One Day Rest in Seven Act.
- During FY 2027 only, authorizes the Office of Statewide Pretrial Services to expend funds for the organization and administrative responsibilities of the Office of the State Public Defender.
- Authorizes the Department of Healthcare and Family Services (HFS) and DHS to make grant expenditures from the Healthcare Provider Relief Fund.
- During FY 2027 only, authorizes the Illinois Commerce Commission (ICC) to acquire and maintain the Leland Building in Springfield.
- Extends through December 31, 2026, DNR’s authority to offer State fair attendees coupons for one free night of camping with the purchase of an additional night.
- Makes educational costs for certain children residing in qualifying long-term acute-care facilities reimbursable from Special Education—Orphanage Tuition appropriations.
- Creates the Illinois State Museum Collection Trust Fund to receive deaccession proceeds and other revenues for purchasing and maintaining objects in the State Museum’s collection.
- Authorizes the Department of Central Management Services (CMS) to use accounts outside the State treasury holding group insurance funds for payments and reconciliations related to self-insured health plan claims.
- Makes conforming changes reflecting the name of the Illinois Emergency Management Agency and Office of Homeland Security (IEMA-OHS), the titles of its Director and Assistant Director, and the agency’s homeland security duties.
- Creates the AI Safety Measures Fund to receive fees, assessments, civil penalties, and other revenues and establishes authorized uses of the Fund. Requires IEMA-OHS to establish fees by rule and authorizes emergency rulemaking to implement the Artificial Intelligence Safety Measures Act.
- Permits the Illinois Department of Revenue (IDOR) to provide tax information to IDOL for purposes of administering the Equal Pay Act of 2003.
- During FY 2027 only, authorizes the Illinois Criminal Justice Information Authority (ICJIA) to use the Criminal Justice Information Projects Fund for violence prevention.
- Authorizes IEMA-OHS to operate a grant program for security improvements at high-risk small businesses.
- Beginning in FY 2027, allows the Illinois Equal Justice Foundation to retain up to 15% of Illinois Equal Justice Act funding for administrative and distribution costs, up from 5%.
- Requires that State funding provided to counties through the Public Defender Fund must augment, rather than replace, county-level public defense budgets.
- Beginning in FY 2027, extends the property tax abatement requirement for Property Tax Relief Grant (PTRG) recipient districts from two years to three years.
- Clarifies that construction and construction-related services procured by CMS under the Surplus to Success program are subject to the Chief Procurement Officer responsible for Capital Development Board (CDB) procurements.

- Authorizes IDOT to direct the State Comptroller and State Treasurer to transfer residual balances from the Downstate Public Transportation Fund to the Downstate Transit Improvement Fund.
- Delays from January 1 to July 1, 2027, the effective date of P.A. 104-0472 (HB 02285), which generally requires advertised prices for goods and services to include all mandatory fees and surcharges.
- If enacted, makes HB 5542 effective upon becoming law. The bill authorizes a park district's governing board to waive unpaid park district assessments that would otherwise have to be paid before territory could be disconnected from the district.
- During FY 2027, authorizes up to $19.9 million in transfers from five Secretary of State-related funds to the Secretary of State Identification Security and Theft Prevention Fund.

Transfers

- Transfers approximately $25.4 million from numerous funds to the Audit Expense Fund, including $20.7 million from General Funds and $4.8 million from Other State Funds.
- Beginning in FY 2027, increases the maximum annual transfer from the General Revenue Fund (GRF) to the University of Illinois Hospital Services Fund from $55.0 million to $65.0 million.
- Extends through FY 2027 the $14.0 million annual transfer from GRF to the Partners for Conservation Fund.
- During FY 2027 only, suspends the $5.0 million monthly transfer from GRF to the School Infrastructure Fund.
- Transfers $0.5 million from GRF to the Governor's Administrative Fund.
- Transfers $0.1 million from GRF to the Grant Accountability and Transparency Fund.
- Transfers $10.0 million from the Capital Projects Fund to the Capital Development Board Revolving Fund.
- Transfers $5.0 million from the Underground Storage Tank Fund to the Brownfields Redevelopment Fund.
- Transfers the remaining balance of the Freedom Schools Fund to the State Coronavirus Urgent Remediation Emergency (State CURE) Fund.
- During FY 2027 only, authorizes the transfer of up to $10.0 million from the Insurance Producer Administration Fund to the Illinois Health Benefits Exchange Fund at the direction of DOI.
- Extends through FY 2027 the $5.0 million transfer from the Solid Waste Management Fund to GRF.
- Extends through FY 2027 the $10.0 million transfer from the Underground Storage Tank Fund to GRF.
- Transfers $35.0 million from the State Coronavirus Urgent Remediation Emergency (State CURE) Fund to GRF.
- Authorizes the Governor to direct up to $277.0 million in FY 2026 transfers from GRF to the Fund for Illinois' Future.
- During FY 2027 only, suspends formula-based transfers from GRF to the Coal Technology Development Assistance Fund.
- Transfers $5.0 million from the Facilities Management Revolving Fund to GRF.

- During FY 2027 only, reduces by $0.3 million the annual transfer from GRF to the Agricultural Premium Fund.
- Transfers $70.0 million from the Budget Reserve for Immediate Disbursements and Governmental Emergencies Fund (BRIDGE Fund) to the Fund for Illinois' Future.
- Transfers $110.0 million from the Hospital Provider Fund to the Healthcare Provider Relief Fund.
- Transfers $2.5 million from the Horse Racing Fund to the Horse Racing Purse Equity Fund.
- Effective with the FY 2026 year-end balance, requires the first $150.0 million remaining in the Income Tax Refund Fund at the end of each fiscal year to be transferred to GRF, with any additional balance transferred to the Pension Stabilization Fund.

Healthcare / Human Services

- Authorizes the Medical Special Purposes Trust Fund to receive and expend federal Rural Health Transformation Program funds and transfer amounts to the Healthcare Provider Relief Fund to reimburse related operational expenses.
- Provides rate increases for community-based developmental disability providers, ID/DD facilities, and MC/DD (Medically Complex for the Developmentally Disabled) facilities to support a $0.60-per-hour wage increase for direct-care staff, effective January 1, 2027. Authorizes emergency rulemaking.
- Provides that DEC shall have two Assistant Secretaries and establishes their salaries.
- Creates the DEC Special Projects Fund, DEC Federal Agency Services Fund, Child Care Assistance Fund, and DEC Federal Indirect Cost Fund and makes conforming fund-reference changes associated with the transfer of early childhood programs from DHS to DEC beginning in FY 2027.
- Authorizes DHS-directed transfers between the Employment and Training Fund and the Child Care Assistance Fund for child-care costs and, through FY 2027, from the DHS Special Purposes Trust Fund to the DEC Federal Agency Services Fund.
- Transfers administration of the Smart Start Child Care Workforce Compensation Program from DHS to DEC beginning July 1, 2026.
- Creates the Families Receiving Emergency Support for Hunger (FRESH) Program at DHS through FY 2027 to provide a one-time $400 payment to individuals whose Supplemental Nutrition Assistance Program (SNAP) benefits are reduced or terminated for failure to meet work requirements.
- Creates a pilot program at the Department of Corrections (DOC) to provide long-acting injectable medications for opioid use disorder to eligible individuals in custody.

Environment

- Renames the Water Revolving Fund as the Clean Water State Revolving Fund and creates a separate Drinking Water State Revolving Fund to distinguish the State's two federal revolving-loan programs.
- Renames the Landfill Closure and Post-Closure Fund as the Environmental Disaster and Remediation Fund and consolidates into it the Carbon Dioxide Sequestration Long-Term

Trust Fund and the Coal Combustion Residual Surface Impoundment Financial Assurance Fund.

- Increases Illinois Pollution Control Board (PCB) filing fees from $75 to $250 beginning July 1, 2026, and provides annual increases based on the Consumer Price Index beginning July 1, 2027.

Education

- Delays for one year the requirement that separate public special education day schools rely solely on the Illinois Purchased Care Review Board (PCRB) rate by allowing additional tuition or service fees during the 2026-2027 school year.

Revenue Omnibus Bill (P.A. 104-0468)

P.A. 104-0468 is a revenue omnibus that includes changes to multiple Acts related to tax revenues. Most of the components of the Public Act would increase revenues for the State's General Funds. At the time of enactment, the Governor's Office of Management and Budget (GOMB) estimated that General Funds-related changes affecting the FY 2027 budget—primarily through this public act—would increase revenues by approximately $789 million. This amount could potentially be higher, but there are some provisions that are expected to meet legal challenges (such as the Digital Advertising Tax and a Tax on Prediction Markets) and their potential value was not included in the figure above.

The primary changes impacting State revenues in this public act are listed below.

- Targeted Advertising Services Tax
- Digital Asset Tax
- Social Media Platform Fee
- Net Operating Loss Deduction Cap
- Motor Fuel Tax Increase Suspension
- EPA Filing Fee Increase
- Coal Technology Development Assistance Fund Transfer
- New Distribution Language for Environmental Protection Act Tire Fee
- New Language on Cigarette Tax Electronic Filing and Fees
- Temporary Casino License Extensions
- Remote Retailers and Tobacco Products Changes
- Decoupling from Qualified Small Business Stock Exclusion
- Back-to-School Sales Tax Holiday
- Tax on Prediction Markets
- Pass Through Entity Tax Method Selection
- Fantasy Contests Tax and Master Sports Wagering Licenses
- Sales Tax Distribution Changes

The following table summarizes GOMB's estimates of how each enacted change impacts the State's primary revenue sources. As shown, with the combined $789 million in new revenue adjustments, General Funds revenues for FY 2027 are projected to total $55.946 billion. Without the enacted changes, revenues would have been approximately $55.157 billion.

Assumed Revenues for FY 2027 Enacted Budget {Per GOMB} before and when including Enacted Revenue Adjustments

($ in millions)

	Before Enacted Revenue Adjustments		*Including Enacted Revenue Adjustments*
Revenue Sources	**FY 2027 Base Revenues**	**Assumed Value of Enacted Adjustments**	**FY 2027 Assumed Revenues**
Personal Income Taxes [Net]	**$29,341**	**$0**	**$29,341**
Corporate Income Taxes [Net] [1]	**$4,246**	**$300**	**$4,546**
Sales Tax [Net] [2]	**$10,671**	**$219**	**$10,890**
All Other State Sources [3]	**$4,341**	**$60**	**$4,401**
Transfers In [4]	**$2,582**	**$210**	**$2,792**
Federal Sources	**$3,975**	**$0**	**$3,975**
Total General Funds Revenues	**$55,157**	**$789**	**$55,946**

Enacted Revenue Adjustments (via P.A. 104-0466 & 0468) and their estimated fiscal impact in FY 2027 include:

[1] This includes an estimated net impact of $300M in additional corporate income tax receipts in FY27 from a change to limits of what can be deducted in a tax year under the Net Operating Loss (NOL) deduction;

[2] Impact includes $79M from a redirect of sales tax revenue generated from candy, grooming and hygiene products, and soft drinks to the GRF instead of the Capital Projects Fund; $150M from the redirect of motor fuel related sales tax revenue into the GRF instead of certain transportation funds; and -$10M impact from a new back to school sales tax holiday;

[3] Assumed impact of $60M from the new digital asset (crypto) tax;

[4] Assumes transfers into the General Funds of $200M from the new Social Media Fee; $5M from the new Fantasy Sports Tax; and $5M from the Facilities Management Revenue Fund.

Budget Source: https://budget.illinois.gov/ Note: Some totals may not equal, due to rounding.

BOND AUTHORIZATION ACT OF 2026 (P.A. 104-0469)

P.A. 104-0469 increased G.O. authorization by $2.473 billion to $85.138 billion. The changes include increases of $1.873 billion for the Capital Facilities category, $500 million for Transportation D roads and bridges, and $141 million for Anti-Pollution, while the Coal and Energy Development category would be decreased by $41 million. The debt service for this increase in G.O. bond authorization is to come from the Capital Projects Fund.

Build Illinois bond authorization was increased by $1.366 billion to $13.465 billion. The debt service for this increase in authorization will be covered by funding from the Capital Projects Fund first, and if need be, by the Build Illinois Bond Account. The increased amount is divided into the following categories:

- $695 million for economic development projects,
- $201 million for public infrastructure projects adding grants to school districts for permanent improvements,
- $450 million for projects for development and improvement of educational, scientific, technical and vocational program facilities and the expansion of health and human services, and
- $20 million for conservation of environmental and natural resources.

P.A. 104-0467 increased authorization for Pension Acceleration Bonds by $1 billion (from $2.2 billion to $3.2 billion). This increase in Pension Acceleration Bonds is excluded from the 7% debt limit cap. In addition, the Accelerated Pension Benefit program is extended through the end of FY 2028 (currently ending in FY 2026).

FY 2027 APPROPRIATIONS BY AGENCY
($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Elementary & Secondary Education				
Illinois Education Labor Relations Board				
Total	**$4.41**	**$0.00**	**$0.00**	**$4.41**
Special State Funds	$4.41	$0.00	$0.00	$4.41
State Board of Education				
Total	**$15,366.94**	**$0.00**	**$80.88**	**$15,447.82**
General Funds	$10,806.26	$0.00	$0.00	$10,806.26
Special State Funds	$137.22	$0.00	$55.88	$193.10
Bond Financed Funds	$0.00	$0.00	$25.00	$25.00
Federal Trust Funds	$4,398.35	$0.00	$0.00	$4,398.35
State Trust Funds	$25.11	$0.00	$0.00	$25.11
Teachers' Pension and Retirement System, Chicago				
Total	**$367.99**	**$0.00**	**$0.00**	**$367.99**
General Funds	$367.99	$0.00	$0.00	$367.99
Teachers' Retirement System				
Total	**$6,736.36**	**$215.00**	**$0.00**	**$6,951.36**
General Funds	$6,736.36	$0.00	$0.00	$6,736.36
Bond Financed Funds	$0.00	$215.00	$0.00	$215.00
Elementary & Secondary Education Totals				
Total	**$22,475.71**	**$215.00**	**$80.88**	**$22,771.59**
General Funds	$17,910.62	$0.00	$0.00	$17,910.62
Highway Funds	$0.00	$0.00	$0.00	$0.00
Special State Funds	$141.63	$0.00	$55.88	$197.51
Bond Financed Funds	$0.00	$215.00	$25.00	$240.00
Debt Service Funds	$0.00	$0.00	$0.00	$0.00
Federal Trust Funds	$4,398.35	$0.00	$0.00	$4,398.35
Revolving Funds	$0.00	$0.00	$0.00	$0.00
State Trust Funds	$25.11	$0.00	$0.00	$25.11
Higher Education				
Board of Higher Education				
Total	**$71.59**	**$0.00**	**$0.00**	**$71.59**
General Funds	$45.49	$0.00	$0.00	$45.49
Special State Funds	$20.60	$0.00	$0.00	$20.60
Federal Trust Funds	$5.50	$0.00	$0.00	$5.50
Chicago State University				
Total	**$45.05**	**$0.00**	**$0.00**	**$45.05**
General Funds	$41.75	$0.00	$0.00	$41.75
Special State Funds	$3.31	$0.00	$0.00	$3.31
Eastern Illinois University				
Total	**$49.89**	**$0.00**	**$0.00**	**$49.89**
General Funds	$49.88	$0.00	$0.00	$49.88
Special State Funds	$0.01	$0.00	$0.00	$0.01

FY 2027 APPROPRIATIONS BY AGENCY

($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Higher Education (cont.)				
Governors State University				
Total	**$27.65**	**$0.00**	**$0.00**	**$27.65**
General Funds	$27.65	$0.00	$0.00	$27.65
Illinois Community College Board				
Total	**$529.02**	**$0.00**	**$0.00**	**$529.02**
General Funds	$346.63	$0.00	$0.00	$346.63
Special State Funds	$131.30	$0.00	$0.00	$131.30
Federal Trust Funds	$51.00	$0.00	$0.00	$51.00
State Trust Funds	$0.10	$0.00	$0.00	$0.10
Illinois Math and Science Academy				
Total	**$31.33**	**$0.00**	**$0.93**	**$32.27**
General Funds	$25.41	$0.00	$0.93	$26.34
Special State Funds	$5.93	$0.00	$0.00	$5.93
Illinois State University				
Total	**$83.03**	**$0.00**	**$0.00**	**$83.03**
General Funds	$83.00	$0.00	$0.00	$83.00
Special State Funds	$0.03	$0.00	$0.00	$0.03
Illinois Student Assistance Commission				
Total	**$931.49**	**$0.00**	**$0.00**	**$931.49**
General Funds	$834.82	$0.00	$0.00	$834.82
Special State Funds	$31.03	$0.00	$0.00	$31.03
Federal Trust Funds	$65.64	$0.00	$0.00	$65.64
Northeastern Illinois University				
Total	**$42.90**	**$0.00**	**$0.00**	**$42.90**
General Funds	$42.40	$0.00	$0.00	$42.40
Special State Funds	$0.50	$0.00	$0.00	$0.50
Northern Illinois University				
Total	**$104.70**	**$0.00**	**$0.00**	**$104.70**
General Funds	$104.68	$0.00	$0.00	$104.68
Special State Funds	$0.02	$0.00	$0.00	$0.02
State Universities Civil Service Merit Board				
Total	**$1.58**	**$0.00**	**$0.00**	**$1.58**
General Funds	$1.58	$0.00	$0.00	$1.58
State Universities Retirement System				
Total	**$2,377.85**	**$0.00**	**$0.00**	**$2,377.85**
General Funds	$2,102.85	$0.00	$0.00	$2,102.85
Special State Funds	$275.00	$0.00	$0.00	$275.00
Southern Illinois University				
Total	**$235.81**	**$0.00**	**$0.00**	**$235.81**
General Funds	$234.55	$0.00	$0.00	$234.55
Special State Funds	$1.27	$0.00	$0.00	$1.27
University of Illinois				
Total	**$748.73**	**$0.00**	**$0.00**	**$748.73**
General Funds	$738.39	$0.00	$0.00	$738.39
Special State Funds	$10.34	$0.00	$0.00	$10.34

FY 2027 APPROPRIATIONS BY AGENCY
($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Higher Education (cont.)				
Western Illinois University				
Total	**$59.13**	**$0.00**	**$0.00**	**$59.13**
General Funds	$59.12	$0.00	$0.00	$59.12
Special State Funds	$0.01	$0.00	$0.00	$0.01
Higher Education Totals				
Total	**$5,339.77**	**$0.00**	**$0.93**	**$5,340.70**
General Funds	$4,738.19	$0.00	$0.93	$4,739.13
Highway Funds	$0.00	$0.00	$0.00	$0.00
Special State Funds	$479.33	$0.00	$0.00	$479.33
Bond Financed Funds	$0.00	$0.00	$0.00	$0.00
Debt Service Funds	$0.00	$0.00	$0.00	$0.00
Federal Trust Funds	$122.14	$0.00	$0.00	$122.14
Revolving Funds	$0.00	$0.00	$0.00	$0.00
State Trust Funds	$0.10	$0.00	$0.00	$0.10
Departments				
Aging				
Total	**$2,220.23**	**$0.00**	**$0.02**	**$2,220.25**
General Funds	$1,993.45	$0.00	$0.02	$1,993.47
Special State Funds	$13.33	$0.00	$0.00	$13.33
Federal Trust Funds	$213.11	$0.00	$0.00	$213.11
State Trust Funds	$0.35	$0.00	$0.00	$0.35
Agriculture				
Total	**$222.75**	**$0.00**	**$0.00**	**$222.75**
General Funds	$34.08	$0.00	$0.00	$34.08
Special State Funds	$125.52	$0.00	$0.00	$125.52
Federal Trust Funds	$56.57	$0.00	$0.00	$56.57
State Trust Funds	$6.58	$0.00	$0.00	$6.58
Central Management Services				
Total	**$8,636.86**	**$0.00**	**$299.79**	**$8,936.66**
General Funds	$2,819.42	$0.00	$0.00	$2,819.42
Highway Funds	$155.47	$0.00	$0.00	$155.47
Special State Funds	$4,827.50	$0.00	$0.00	$4,827.50
Bond Financed Funds	$50.00	$0.00	$299.79	$349.79
Revolving Funds	$660.45	$0.00	$0.00	$660.45
State Trust Funds	$124.02	$0.00	$0.00	$124.02
Children and Family Services				
Total	**$2,412.72**	**$0.00**	**$100.00**	**$2,512.72**
General Funds	$1,668.20	$0.00	$0.00	$1,668.20
Special State Funds	$695.91	$0.00	$0.00	$695.91
Bond Financed Funds	$0.00	$0.00	$100.00	$100.00
Federal Trust Funds	$15.82	$0.00	$0.00	$15.82
State Trust Funds	$32.79	$0.00	$0.00	$32.79

FY 2027 APPROPRIATIONS BY AGENCY

($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Departments (cont.)				
Commerce and Economic Opportunity				
Total	**$6,087.16**	**$0.00**	**$5,864.89**	**$11,952.05**
General Funds	$98.34	$0.00	$0.00	$98.34
Special State Funds	$2,165.06	$0.00	$592.03	$2,757.09
Bond Financed Funds	$1,624.97	$0.00	$4,853.40	$6,478.37
Federal Trust Funds	$2,161.79	$0.00	$382.57	$2,544.36
State Trust Funds	$37.00	$0.00	$36.89	$73.89
Corrections				
Total	**$2,376.71**	**$0.00**	**$63.88**	**$2,440.58**
General Funds	$2,270.71	$0.00	$0.00	$2,270.71
Special State Funds	$106.00	$0.00	$63.88	$169.88
Early Childhood				
Total	**$4,421.60**	**$0.00**	**$0.00**	**$4,421.60**
General Funds	$2,083.96	$0.00	$0.00	$2,083.96
Special State Funds	$1.90	$0.00	$0.00	$1.90
Federal Trust Funds	$2,040.43	$0.00	$0.00	$2,040.43
State Trust Funds	$295.30	$0.00	$0.00	$295.30
Employment Security				
Total	**$446.42**	**$0.00**	**$0.00**	**$446.42**
General Funds	$20.86	$0.00	$0.00	$20.86
Highway Funds	$6.50	$0.00	$0.00	$6.50
Federal Trust Funds	$419.07	$0.00	$0.00	$419.07
Financial and Professional Regulation				
Total	**$187.24**	**$0.00**	**$0.00**	**$187.24**
Special State Funds	$187.24	$0.00	$0.00	$187.24
Healthcare and Family Services				
Total	**$47,118.35**	**$0.00**	**$41.54**	**$47,159.90**
General Funds	$8,532.88	$0.00	$0.00	$8,532.88
Special State Funds	$38,292.62	$0.00	$41.54	$38,334.16
State Trust Funds	$292.86	$0.00	$0.00	$292.86
Human Rights				
Total	**$34.85**	**$0.00**	**$0.51**	**$35.36**
General Funds	$22.95	$0.00	$0.00	$22.95
Special State Funds	$7.10	$0.00	$0.51	$7.61
Federal Trust Funds	$4.79	$0.00	$0.00	$4.79
Human Services				
Total	**$11,084.09**	**$0.00**	**$219.51**	**$11,303.60**
General Funds	$6,996.03	$0.00	$0.00	$6,996.03
Special State Funds	$1,343.68	$0.00	$151.87	$1,495.55
Bond Financed Funds	$150.00	$0.00	$17.00	$167.00
Federal Trust Funds	$2,375.71	$0.00	$50.64	$2,426.35
State Trust Funds	$218.67	$0.00	$0.00	$218.67
Illinois Power Agency				
Total	**$142.66**	**$0.00**	**$0.00**	**$142.66**
Special State Funds	$130.66	$0.00	$0.00	$130.66
State Trust Funds	$12.00	$0.00	$0.00	$12.00

FY 2027 APPROPRIATIONS BY AGENCY

($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Departments (cont.)				
Innovation and Technology				
Total	**$1,217.62**	**$0.00**	**$163.87**	**$1,381.48**
General Funds	$393.40	$0.00	$0.00	$393.40
Special State Funds	$17.50	$0.00	$0.00	$17.50
Bond Financed Funds	$110.00	$0.00	$163.87	$273.87
Revolving Funds	$681.72	$0.00	$0.00	$681.72
State Trust Funds	$15.00	$0.00	$0.00	$15.00
Insurance				
Total	**$169.73**	**$4.40**	**$0.00**	**$174.13**
Special State Funds	$169.73	$4.40	$0.00	$174.13
Juvenile Justice				
Total	**$191.41**	**$0.00**	**$0.00**	**$191.41**
General Funds	$175.91	$0.00	$0.00	$175.91
Special State Funds	$15.50	$0.00	$0.00	$15.50
Labor				
Total	**$27.47**	**$0.00**	**$0.00**	**$27.47**
General Funds	$14.82	$0.00	$0.00	$14.82
Special State Funds	$6.25	$0.00	$0.00	$6.25
Federal Trust Funds	$6.40	$0.00	$0.00	$6.40
Lottery				
Total	**$3,298.36**	**$0.00**	**$0.00**	**$3,298.36**
Special State Funds	$3,298.36	$0.00	$0.00	$3,298.36
Military Affairs				
Total	**$462.19**	**$0.00**	**$120.08**	**$582.27**
General Funds	$25.88	$0.00	$0.00	$25.88
Special State Funds	$196.10	$0.00	$78.75	$274.85
Bond Financed Funds	$197.00	$0.00	$41.33	$238.33
Federal Trust Funds	$43.21	$0.00	$0.00	$43.21
Natural Resources				
Total	**$850.12**	**$0.00**	**$1,036.80**	**$1,886.93**
General Funds	$96.95	$0.00	$0.00	$96.95
Special State Funds	$494.54	$0.00	$347.98	$842.51
Bond Financed Funds	$6.33	$0.00	$341.26	$347.59
Federal Trust Funds	$223.57	$0.00	$273.86	$497.44
State Trust Funds	$28.73	$0.00	$73.71	$102.44
Public Health				
Total	**$1,535.00**	**$0.00**	**$52.91**	**$1,587.91**
General Funds	$300.01	$0.00	$0.00	$300.01
Special State Funds	$460.28	$0.00	$31.99	$492.27
Bond Financed Funds	$0.00	$0.00	$13.16	$13.16
Federal Trust Funds	$724.95	$0.00	$7.76	$732.71
State Trust Funds	$49.77	$0.00	$0.00	$49.77

FY 2027 APPROPRIATIONS BY AGENCY

($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Departments (cont.)				
Revenue				
Total	**$657.04**	**$24,761.00**	**$0.00**	**$25,418.04**
General Funds	$36.41	$0.00	$0.00	$36.41
Highway Funds	$126.55	$0.00	$0.00	$126.55
Special State Funds	$493.57	$24,761.00	$0.00	$25,254.57
Federal Trust Funds	$0.50	$0.00	$0.00	$0.50
State Trust Funds	$0.01	$0.00	$0.00	$0.01
State Police				
Total	**$995.36**	**$0.00**	**$122.50**	**$1,117.86**
General Funds	$474.71	$0.00	$0.00	$474.71
Special State Funds	$460.65	$0.00	$0.00	$460.65
Bond Financed Funds	$0.00	$0.00	$122.50	$122.50
Federal Trust Funds	$60.00	$0.00	$0.00	$60.00
Transportation				
Total	**$12,882.61**	**$0.00**	**$25,058.52**	**$37,941.13**
Highway Funds	$10,174.88	$0.00	$15,982.96	$26,157.84
Special State Funds	$2,002.39	$0.00	$1,086.27	$3,088.66
Bond Financed Funds	$500.00	$0.00	$7,300.16	$7,800.16
Federal Trust Funds	$205.06	$0.00	$689.14	$894.20
Revolving Funds	$0.28	$0.00	$0.00	$0.28
Veterans' Affairs				
Total	**$266.89**	**$0.00**	**$2.34**	**$269.23**
General Funds	$122.87	$0.00	$0.84	$123.71
Special State Funds	$141.33	$0.00	$1.50	$142.83
Federal Trust Funds	$2.69	$0.00	$0.00	$2.69
Departments Totals				
Total	**$107,945.43**	**$24,765.40**	**$33,147.16**	**$165,858.00**
General Funds	$28,181.83	$0.00	$0.87	$28,182.70
Highway Funds	$10,463.40	$0.00	$15,982.96	$26,446.36
Special State Funds	$55,652.71	$24,765.40	$2,396.31	$82,814.42
Bond Financed Funds	$2,638.30	$0.00	$13,252.45	$15,890.75
Debt Service Funds	$0.00	$0.00	$0.00	$0.00
Federal Trust Funds	$8,553.66	$0.00	$1,403.98	$9,957.64
Revolving Funds	$1,342.45	$0.00	$0.00	$1,342.45
State Trust Funds	$1,113.08	$0.00	$110.60	$1,223.68
Other Agencies				
Abraham Lincoln Presidential Library and Museum				
Total	**$27.67**	**$0.00**	**$0.00**	**$27.67**
General Funds	$6.31	$0.00	$0.00	$6.31
Special State Funds	$21.35	$0.00	$0.00	$21.35
Arts Council				
Total	**$25.99**	**$0.00**	**$0.00**	**$25.99**
General Funds	$24.51	$0.00	$0.00	$24.51
Federal Trust Funds	$1.33	$0.00	$0.00	$1.33
State Trust Funds	$0.15	$0.00	$0.00	$0.15

FY 2027 APPROPRIATIONS BY AGENCY
($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Other Agencies (cont.)				
Capital Development Board				
Total	**$1,571.77**	**$0.00**	**$9,123.37**	**$10,695.14**
Special State Funds	$47.83	$0.00	$97.95	$145.78
Bond Financed Funds	$1,523.93	$0.00	$8,971.65	$10,495.58
State Trust Funds	$0.00	$0.00	$53.77	$53.77
Civil Service Commission				
Total	**$0.57**	**$0.00**	**$0.00**	**$0.57**
General Funds	$0.57	$0.00	$0.00	$0.57
Commission on Equity and Inclusion				
Total	**$5.60**	**$0.00**	**$0.00**	**$5.60**
General Funds	$5.60	$0.00	$0.00	$5.60
Council on Developmental Disabilities				
Total	**$5.48**	**$0.00**	**$0.00**	**$5.48**
General Funds	$0.22	$0.00	$0.00	$0.22
Federal Trust Funds	$5.26	$0.00	$0.00	$5.26
Court of Claims				
Total	**$75.48**	**$0.00**	**$0.00**	**$75.48**
General Funds	$59.03	$0.00	$0.00	$59.03
Highway Funds	$1.00	$0.00	$0.00	$1.00
Special State Funds	$3.95	$0.00	$0.00	$3.95
Federal Trust Funds	$10.00	$0.00	$0.00	$10.00
Revolving Funds	$1.50	$0.00	$0.00	$1.50
Criminal Justice Information Authority				
Total	**$505.76**	**$0.00**	**$10.21**	**$515.97**
General Funds	$118.18	$0.00	$0.00	$118.18
Special State Funds	$25.90	$0.00	$2.15	$28.04
Federal Trust Funds	$152.70	$0.00	$8.06	$160.76
State Trust Funds	$208.98	$0.00	$0.00	$208.98
Deaf and Hard of Hearing Commission				
Total	**$1.12**	**$0.00**	**$0.00**	**$1.12**
General Funds	$0.72	$0.00	$0.00	$0.72
Special State Funds	$0.40	$0.00	$0.00	$0.40
Environmental Protection Agency				
Total	**$2,088.89**	**$0.00**	**$4,726.59**	**$6,815.48**
General Funds	$2.00	$0.00	$0.00	$2.00
Highway Funds	$41.00	$0.00	$0.00	$41.00
Special State Funds	$1,752.50	$0.00	$3,763.57	$5,516.07
Bond Financed Funds	$100.00	$0.00	$227.85	$327.85
Federal Trust Funds	$148.39	$0.00	$735.17	$883.56
State Trust Funds	$45.00	$0.00	$0.00	$45.00
Executive Ethics Commission				
Total	**$15.53**	**$0.00**	**$0.00**	**$15.53**
General Funds	$12.23	$0.00	$0.00	$12.23
Highway Funds	$1.14	$0.00	$0.00	$1.14
Special State Funds	$1.16	$0.00	$0.00	$1.16
Revolving Funds	$0.99	$0.00	$0.00	$0.99

FY 2027 APPROPRIATIONS BY AGENCY

($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Other Agencies (cont.)				
Governor's Office of Management and Budget				
Total	**$771.44**	**$0.00**	**$0.00**	**$771.44**
General Funds	$7.28	$0.00	$0.00	$7.28
Special State Funds	$0.11	$0.00	$0.00	$0.11
Bond Financed Funds	$2.05	$0.00	$0.00	$2.05
Debt Service Funds	$757.70	$0.00	$0.00	$757.70
Revolving Funds	$4.30	$0.00	$0.00	$4.30
Guardianship and Advocacy Commission				
Total	**$18.28**	**$0.00**	**$0.00**	**$18.28**
General Funds	$15.28	$0.00	$0.00	$15.28
Special State Funds	$3.00	$0.00	$0.00	$3.00
Illinois Commerce Commission				
Total	**$101.59**	**$0.00**	**$0.00**	**$101.59**
Special State Funds	$101.34	$0.00	$0.00	$101.34
Federal Trust Funds	$0.25	$0.00	$0.00	$0.25
Illinois Emergency Management Agency				
Total	**$1,914.02**	**$0.00**	**$35.68**	**$1,949.70**
General Funds	$29.75	$0.00	$0.00	$29.75
Special State Funds	$74.46	$0.00	$0.00	$74.46
Federal Trust Funds	$1,263.03	$0.00	$35.68	$1,298.71
State Trust Funds	$546.78	$0.00	$0.00	$546.78
Illinois Gaming Board				
Total	**$294.49**	**$0.00**	**$0.00**	**$294.49**
Special State Funds	$294.49	$0.00	$0.00	$294.49
Illinois Human Rights Commission				
Total	**$6.24**	**$0.00**	**$0.00**	**$6.24**
General Funds	$6.24	$0.00	$0.00	$6.24
Illinois Independent Tax Tribunal				
Total	**$0.74**	**$0.00**	**$0.00**	**$0.74**
General Funds	$0.64	$0.00	$0.00	$0.64
Special State Funds	$0.09	$0.00	$0.00	$0.09
Illinois Labor Relations Board				
Total	**$2.86**	**$0.00**	**$0.00**	**$2.86**
General Funds	$2.86	$0.00	$0.00	$2.86
Illinois Law Enforcement Training and Standards Board				
Total	**$86.47**	**$0.00**	**$34.98**	**$121.44**
Special State Funds	$78.47	$0.00	$34.98	$113.44
Federal Trust Funds	$8.00	$0.00	$0.00	$8.00
Illinois Workers' Compensation Commission				
Total	**$32.73**	**$1.65**	**$0.00**	**$34.38**
Special State Funds	$32.73	$0.00	$0.00	$32.73
State Trust Funds	$0.00	$1.65	$0.00	$1.65

FY 2027 APPROPRIATIONS BY AGENCY ($ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Other Agencies (cont.)				
Liquor Control Commission				
Total	**$13.88**	**$0.00**	**$0.00**	**$13.88**
Special State Funds	$13.88	$0.00	$0.00	$13.88
Metropolitan Pier and Exposition Authority				
Total	**$312.20**	**$0.00**	**$0.00**	**$312.20**
Special State Funds	$312.20	$0.00	$0.00	$312.20
Office of the Executive Inspector General				
Total	**$13.07**	**$0.00**	**$0.00**	**$13.07**
General Funds	$10.98	$0.00	$0.00	$10.98
Special State Funds	$2.09	$0.00	$0.00	$2.09
Prisoner Review Board				
Total	**$6.64**	**$0.00**	**$0.00**	**$6.64**
General Funds	$6.46	$0.00	$0.00	$6.46
Special State Funds	$0.19	$0.00	$0.00	$0.19
Procurement Policy Board				
Total	**$0.59**	**$0.00**	**$0.00**	**$0.59**
General Funds	$0.59	$0.00	$0.00	$0.59
Property Tax Appeal Board				
Total	**$13.83**	**$0.00**	**$0.00**	**$13.83**
Special State Funds	$13.83	$0.00	$0.00	$13.83
Racing Board				
Total	**$4.97**	**$0.00**	**$0.00**	**$4.97**
Special State Funds	$4.97	$0.00	$0.00	$4.97
Sex Offender Management Board				
Total	**$0.10**	**$0.00**	**$0.00**	**$0.10**
Special State Funds	$0.10	$0.00	$0.00	$0.10
Sports Facilities Authority				
Total	**$89.54**	**$0.00**	**$0.00**	**$89.54**
Special State Funds	$89.54	$0.00	$0.00	$89.54
State Employees' Retirement System				
Total	**$1,838.52**	**$180.00**	**$0.00**	**$2,018.52**
General Funds	$1,838.52	$0.00	$0.00	$1,838.52
Bond Financed Funds	$0.00	$180.00	$0.00	$180.00
State Fire Marshal				
Total	**$73.74**	**$4.05**	**$2.40**	**$80.19**
Special State Funds	$72.64	$4.05	$2.40	$79.09
Federal Trust Funds	$1.00	$0.00	$0.00	$1.00
State Trust Funds	$0.10	$0.00	$0.00	$0.10
State Police Merit Board				
Total	**$2.43**	**$0.00**	**$0.00**	**$2.43**
Special State Funds	$2.43	$0.00	$0.00	$2.43

FY 2027 APPROPRIATIONS BY AGENCY

($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Other Agencies Totals				
Total	**$9,922.21**	**$185.70**	**$13,933.22**	**$24,041.13**
General Funds	$2,147.96	$0.00	$0.00	$2,147.96
Highway Funds	$43.14	$0.00	$0.00	$43.14
Special State Funds	$2,949.66	$4.05	$3,901.04	$6,854.75
Bond Financed Funds	$1,625.98	$180.00	$9,199.50	$11,005.48
Debt Service Funds	$757.70	$0.00	$0.00	$757.70
Federal Trust Funds	$1,589.96	$0.00	$778.91	$2,368.88
Revolving Funds	$6.79	$0.00	$0.00	$6.79
State Trust Funds	$801.01	$1.65	$53.77	$856.43
Judicial Agencies				
Courts Commission				
Total	**$0.40**	**$0.00**	**$0.00**	**$0.40**
General Funds	$0.40	$0.00	$0.00	$0.40
Judicial Inquiry Board				
Total	**$0.85**	**$0.00**	**$0.00**	**$0.85**
General Funds	$0.85	$0.00	$0.00	$0.85
Judges' Retirement System				
Total	**$154.17**	**$0.00**	**$0.00**	**$154.17**
General Funds	$154.17	$0.00	$0.00	$154.17
Office of the State Appellate Defender				
Total	**$40.22**	**$0.00**	**$0.00**	**$40.22**
General Funds	$40.22	$0.00	$0.00	$40.22
Office of Statewide Pretrial Services				
Total	**$92.44**	**$0.00**	**$0.00**	**$92.44**
General Funds	$85.94	$0.00	$0.00	$85.94
Federal Trust Funds	$5.50	$0.00	$0.00	$5.50
State Trust Funds	$1.00	$0.00	$0.00	$1.00
State's Attorneys Appellate Prosecutor				
Total	**$36.37**	**$0.00**	**$0.00**	**$36.37**
General Funds	$25.05	$0.00	$0.00	$25.05
Special State Funds	$8.37	$0.00	$0.00	$8.37
Federal Trust Funds	$0.05	$0.00	$0.00	$0.05
State Trust Funds	$2.90	$0.00	$0.00	$2.90
Supreme Court				
Total	**$651.96**	**$0.00**	**$0.00**	**$651.96**
General Funds	$568.83	$0.00	$0.00	$568.83
Special State Funds	$66.13	$0.00	$0.00	$66.13
Federal Trust Funds	$11.00	$0.00	$0.00	$11.00
State Trust Funds	$6.00	$0.00	$0.00	$6.00
Supreme Court Historic Preservation Commission				
Total	**$5.40**	**$0.00**	**$0.00**	**$5.40**
General Funds	$0.90	$0.00	$0.00	$0.90
Special State Funds	$4.50	$0.00	$0.00	$4.50

FY 2027 APPROPRIATIONS BY AGENCY
($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Judicial Agencies Totals				
Total	**$981.79**	**$0.00**	**$0.00**	**$981.79**
General Funds	$876.34	$0.00	$0.00	$876.34
Highway Funds	$0.00	$0.00	$0.00	$0.00
Special State Funds	$79.00	$0.00	$0.00	$79.00
Bond Financed Funds	$0.00	$0.00	$0.00	$0.00
Debt Service Funds	$0.00	$0.00	$0.00	$0.00
Federal Trust Funds	$16.55	$0.00	$0.00	$16.55
Revolving Funds	$0.00	$0.00	$0.00	$0.00
State Trust Funds	$9.90	$0.00	$0.00	$9.90
Legislative Agencies				
Architect of the Capitol				
Total	**$2.70**	**$0.00**	**$152.89**	**$155.59**
General Funds	$2.70	$0.00	$0.71	$3.41
Bond Financed Funds	$0.00	$0.00	$152.18	$152.18
Auditor General				
Total	**$46.02**	**$0.00**	**$0.00**	**$46.02**
General Funds	$8.62	$0.00	$0.00	$8.62
Special State Funds	$37.40	$0.00	$0.00	$37.40
Commission on Government Forecasting and Accountability				
Total	**$6.34**	**$0.00**	**$0.00**	**$6.34**
General Funds	$6.34	$0.00	$0.00	$6.34
General Assembly				
Total	**$99.59**	**$0.00**	**$6.17**	**$105.77**
General Funds	$96.09	$0.00	$6.17	$102.27
Special State Funds	$3.50	$0.00	$0.00	$3.50
General Assembly Retirement System				
Total	**$25.65**	**$0.00**	**$0.00**	**$25.65**
General Funds	$25.65	$0.00	$0.00	$25.65
Joint Committee on Administrative Rules				
Total	**$1.44**	**$0.00**	**$0.00**	**$1.44**
General Funds	$1.44	$0.00	$0.00	$1.44
Legislative Audit Commission				
Total	**$1.05**	**$0.00**	**$0.00**	**$1.05**
General Funds	$1.05	$0.00	$0.00	$1.05
Legislative Ethics Commission				
Total	**$0.25**	**$0.00**	**$0.00**	**$0.25**
General Funds	$0.25	$0.00	$0.00	$0.25
Legislative Information System				
Total	**$8.29**	**$0.00**	**$0.00**	**$8.29**
General Funds	$6.69	$0.00	$0.00	$6.69
Special State Funds	$1.60	$0.00	$0.00	$1.60
Legislative Inspector General				
Total	**$0.97**	**$0.00**	**$0.00**	**$0.97**
General Funds	$0.97	$0.00	$0.00	$0.97

FY 2027 APPROPRIATIONS BY AGENCY

($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Legislative Agencies (cont.)				
Legislative Printing Unit				
Total	**$3.79**	**$0.00**	**$0.00**	**$3.79**
General Funds	$3.79	$0.00	$0.00	$3.79
Legislative Reference Bureau				
Total	**$4.76**	**$0.00**	**$0.00**	**$4.76**
General Funds	$4.76	$0.00	$0.00	$4.76
Legislative Agencies Totals				
Total	**$200.85**	**$0.00**	**$159.07**	**$359.92**
General Funds	$158.35	$0.00	$6.89	$165.24
Highway Funds	$0.00	$0.00	$0.00	$0.00
Special State Funds	$42.50	$0.00	$0.00	$42.50
Bond Financed Funds	$0.00	$0.00	$152.18	$152.18
Debt Service Funds	$0.00	$0.00	$0.00	$0.00
Federal Trust Funds	$0.00	$0.00	$0.00	$0.00
Revolving Funds	$0.00	$0.00	$0.00	$0.00
State Trust Funds	$0.00	$0.00	$0.00	$0.00
Constitutional Officers and Elections				
Attorney General				
Total	**$184.47**	**$16.16**	**$0.00**	**$200.63**
General Funds	$121.05	$0.00	$0.00	$121.05
Special State Funds	$52.42	$16.16	$0.00	$68.58
Federal Trust Funds	$11.00	$0.00	$0.00	$11.00
Comptroller				
Total	**$205.01**	**$20.00**	**$29.04**	**$254.05**
General Funds	$80.30	$0.00	$0.00	$80.30
Highway Funds	$0.74	$0.00	$0.00	$0.74
Special State Funds	$122.72	$0.00	$15.25	$137.97
Bond Financed Funds	$0.00	$20.00	$13.79	$33.79
Federal Trust Funds	$0.51	$0.00	$0.00	$0.51
Revolving Funds	$0.74	$0.00	$0.00	$0.74
Governor				
Total	**$25.55**	**$0.00**	**$0.00**	**$25.55**
General Funds	$19.75	$0.00	$0.00	$19.75
Special State Funds	$5.80	$0.00	$0.00	$5.80
Lieutenant Governor				
Total	**$3.60**	**$0.00**	**$0.00**	**$3.60**
General Funds	$3.50	$0.00	$0.00	$3.50
Special State Funds	$0.10	$0.00	$0.00	$0.10
Secretary of State				
Total	**$816.56**	**$1.00**	**$36.49**	**$854.05**
General Funds	$404.76	$0.00	$0.00	$404.76
Highway Funds	$3.30	$0.00	$0.00	$3.30
Special State Funds	$395.00	$1.00	$19.15	$415.15
Bond Financed Funds	$6.00	$0.00	$17.34	$23.34
Federal Trust Funds	$7.50	$0.00	$0.00	$7.50

FY 2027 APPROPRIATIONS BY AGENCY

($ Millions)

Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Constitutional Officers and Elections (cont.)				
State Board of Elections				
Total	**$54.84**	**$0.00**	**$0.00**	**$54.84**
General Funds	$37.20	$0.00	$0.00	$37.20
Special State Funds	$16.63	$0.00	$0.00	$16.63
Federal Trust Funds	$1.00	$0.00	$0.00	$1.00
Treasurer				
Total	**$3,786.50**	**$35.00**	**$0.00**	**$3,821.50**
General Funds	$1.00	$0.00	$0.00	$1.00
Special State Funds	$40.09	$35.00	$0.00	$75.09
Debt Service Funds	$3,723.73	$0.00	$0.00	$3,723.73
State Trust Funds	$21.68	$0.00	$0.00	$21.68
Constitutional Officers and Elections Totals				
Total	**$5,076.52**	**$72.16**	**$65.53**	**$5,214.21**
General Funds	$667.55	$0.00	$0.00	$667.55
Highway Funds	$4.04	$0.00	$0.00	$4.04
Special State Funds	$632.76	$52.16	$34.40	$719.32
Bond Financed Funds	$6.00	$20.00	$31.13	$57.13
Debt Service Funds	$3,723.73	$0.00	$0.00	$3,723.73
Federal Trust Funds	$20.01	$0.00	$0.00	$20.01
Revolving Funds	$0.74	$0.00	$0.00	$0.74
State Trust Funds	$21.68	$0.00	$0.00	$21.68
GRAND TOTALS				
Total	**$151,942.28**	**$25,238.26**	**$47,386.80**	**$224,567.34**
General Funds	$54,680.85	$0.00	$8.69	$54,689.54
Highway Funds	$10,510.59	$0.00	$15,982.96	$26,493.55
Special State Funds	$59,977.60	$24,821.61	$6,387.63	$91,186.84
Bond Financed Funds	$4,270.29	$415.00	$22,660.26	$27,345.55
Debt Service Funds	$4,481.43	$0.00	$0.00	$4,481.43
Federal Trust Funds	$14,700.67	$0.00	$2,182.89	$16,883.56
Revolving Funds	$1,349.98	$0.00	$0.00	$1,349.98
State Trust Funds	$1,970.88	$1.65	$164.38	$2,136.90

The table above uses **preliminary** appropriations data from the Statewide Accounting Management System Information Warehouse as of July 20, 2026.

Totals may not match due to rounding.

Source: Office of the Comptroller, Statewide Accounting Management System Information Warehouse

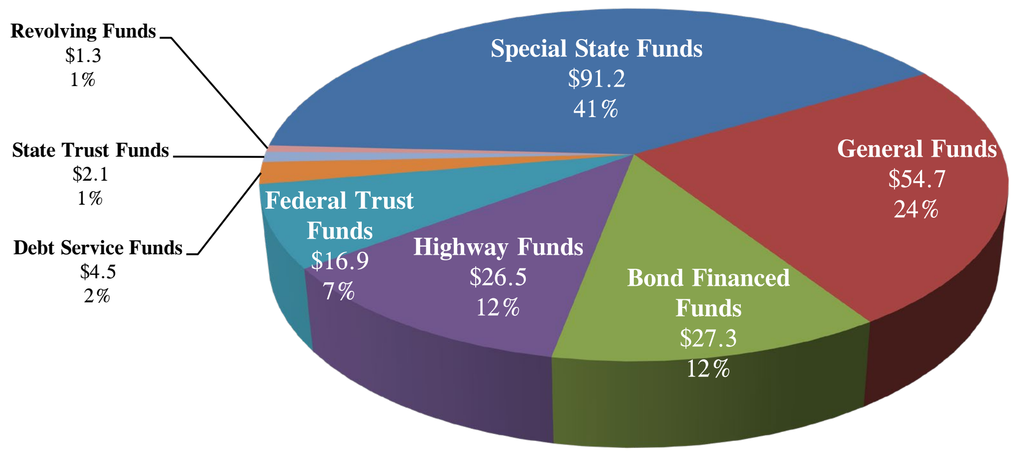
SECTION 3. FY 2027 & HISTORICAL BUDGET DATA

- FY 2027 Budget by Funding Source
- FY 2027 General Funds Revenues by Source per Budget Plan
- FY 2027 Total Appropriations by Major Purpose
- FY 2027 General Funds Appropriations by Major Purpose
- General Funds – Appropriations
- Illinois Revenue History
- General Funds "BASE" Revenue History
- General Funds Total Revenue History
- Detailed General Revenue Funds History
- All Appropriated Funds Revenue History
- General Funds Base Expenditures History
- General Funds Expenditures by Category
- General Funds Expenditures by Function
- General Funds Expenditures by Agency
- General Funds Balances – Cash Basis
- All Appropriated Funds Expenditures History
- All Appropriated Funds Expenditures by Category
- All Appropriated Funds Expenditures by Function
- All Appropriated Funds Expenditures by Agency
- Health and Social Services Expenditures History
- Public Protection and Justice Expenditures History
- General Government Expenditure History

FY 2027 BUDGET BY FUNDING SOURCE

($ Billions)

Total Funds: $224.561 Billion*



*Preliminary Data

Includes new appropriations, continuing appropriations, and reappropriations

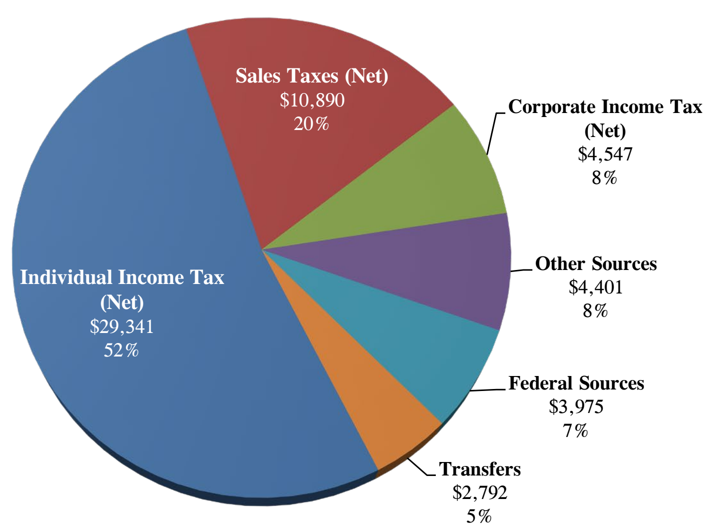
Source: Statewide Accounting Management System Data Warehouse as of 7/20/26

FY 2027 GENERAL FUNDS REVENUES BY SOURCE

Per Budget Plan

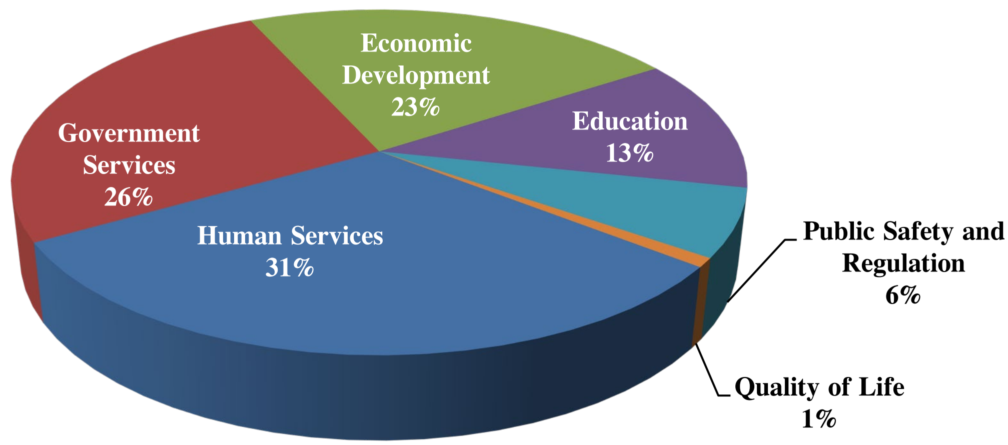
($ Millions)

Total General Funds Revenues: $55.946 Billion



FY 2027 TOTAL APPROPRIATIONS BY MAJOR PURPOSE

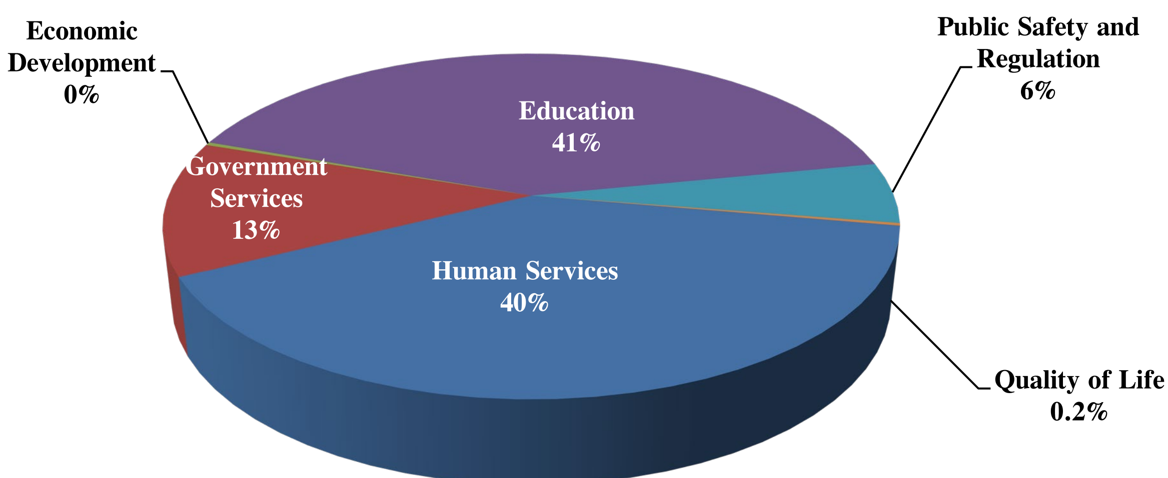
Total Funds: $224.567 Billion*



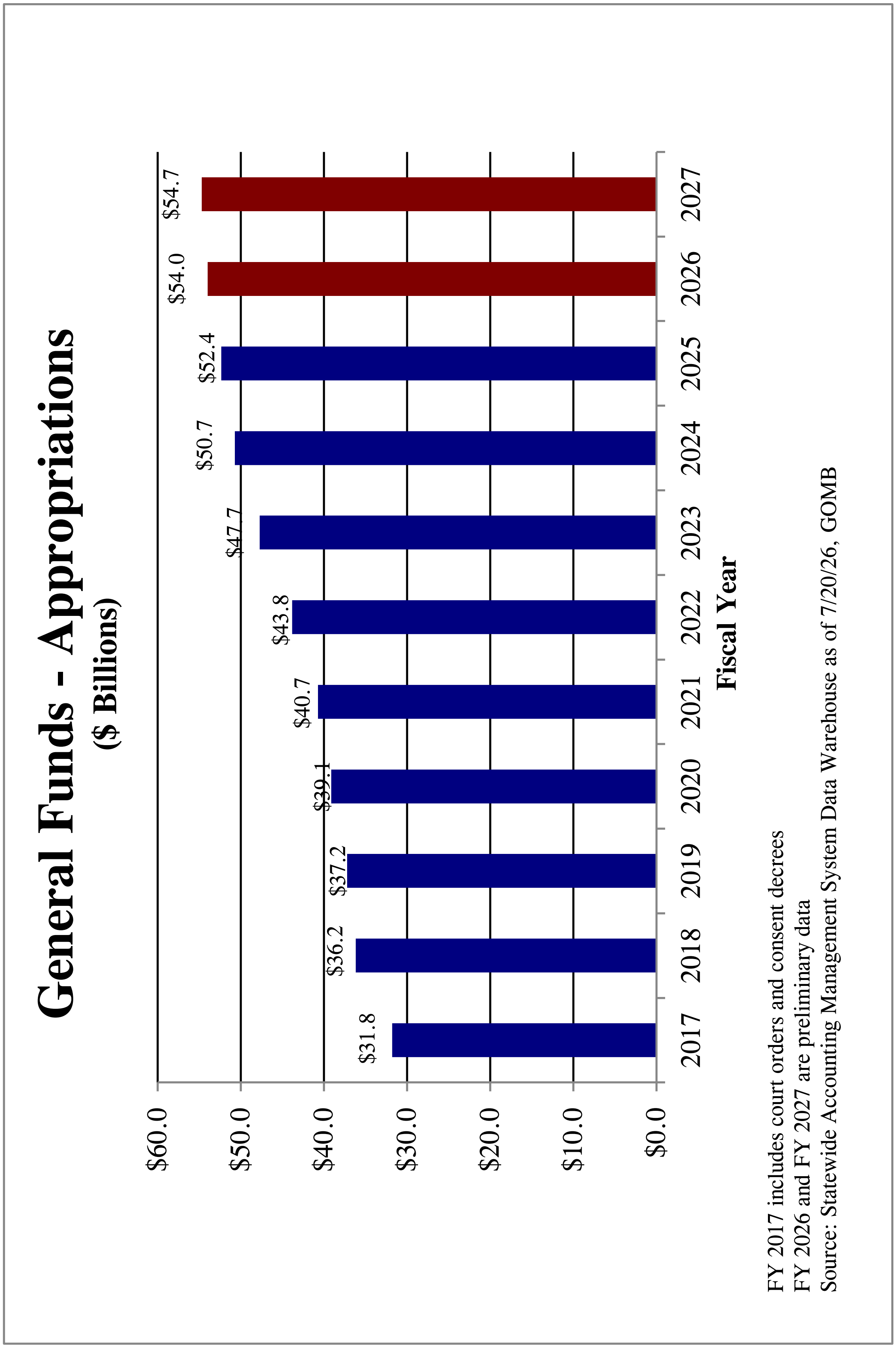
*Preliminary Data
Includes new appropriations, continuing appropriations, and reappropriations
Source: Statewide Accounting Management System Data Warehouse as of 7/20/26

FY 2027 GENERAL FUNDS APPROPRIATIONS BY MAJOR PURPOSE

General Funds: $54.690 Billion*



*Preliminary Data
Includes new appropriations, continuing appropriations, and reappropriations
Source: Statewide Accounting Management System Data Warehouse as of 7/20/26


General Funds - Appropriations
($ Billions)
$60.0
$50.0
$40.0
$30.0
$20.0
$10.0
$0.0
$31.8
$36.2
$37.2
$39.1
$40.7
$43.8
$47.7
$50.7
$52.4
$54.0
$54.7
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
Fiscal Year
FY 2017 includes court orders and consent decrees
FY 2026 and FY 2027 are preliminary data
Source: Statewide Accounting Management System Data Warehouse as of 7/20/26, GOMB

ILLINOIS REVENUE HISTORY

FY 2007 - FY 2026

$ in millions

Fiscal Year	General Funds "Base" Revenue Totals*		General Funds Total Revenues*		All Appropriated Funds Revenue Totals**	
	Amount	$ Change	Amount	$ Change	Amount	$ Change
FY 2007	$28,640	$1,281	$30,272	$1,637	$54,194	$2,152
FY 2008	$29,659	$1,019	$33,838	$3,566	$56,245	$2,051
FY 2009	$29,144	-$515	$32,120	-$1,718	$55,953	-$292
FY 2010	$27,090	-$2,054	$30,329	-$1,791	$63,903	$7,950
FY 2011	$30,488	$3,398	$33,797	$3,468	$66,617	$2,714
FY 2012	$33,797	$3,309	$34,072	$275	$68,613	$1,996
FY 2013	$36,064	$2,267	$36,603	$2,531	$71,422	$2,809
FY 2014	$36,718	$654	$37,043	$440	$75,775	$4,353
FY 2015	$35,888	-$830	$36,617	-$426	$71,353	-$4,422
FY 2016	$30,373	-$5,515	$30,498	-$6,119	$65,376	-$5,977
FY 2017	$29,405	-$968	$29,405	-$1,093	$67,716	$2,340
FY 2018	$38,378	$8,973	$41,451	$12,046	$87,881	$20,165
FY 2019	$39,195	$817	$40,195	-$1,256	$84,245	-$3,636
FY 2020	$38,060	-$1,135	$40,120	-$75	$87,189	$2,944
FY 2021	$44,852	$6,792	$47,250	$7,130	$104,073	$16,884
FY 2022	$50,334	$5,482	$51,070	$3,820	$126,527	$22,454
FY 2023	$50,707	$373	$53,134	$2,064	$125,574	-$953
FY 2024	$51,708	$1,001	$52,589	-$545	$126,316	$742
FY 2025	$53,933	$2,225	$53,998	$1,409	$131,809	$5,493
FY 2026***	$56,297	$2,364	$56,300	$2,302	$139,042	$7,233

* The General Funds include the General Revenue Fund, the Education Assistance Fund, the Common School Fund, the General Revenue-Common School Special Acoount Fund, the Fund for the Advancement of Education, the Commitment to Human Services Fund, and the Budget Stabilization Fund. The "Base" figures exclude "one time" revenue sources, such as ARPA Reimbursement for Essential Government Services Funds, the SLFRF Allocation Transfer, Budget Stabilization Fund and Pension Contribution Fund Transfers, Short-Term Borrowing, and Other Related "One-Time" Transfers and Deposits. The General Funds "Total" figures include these "one time" revenue sources.

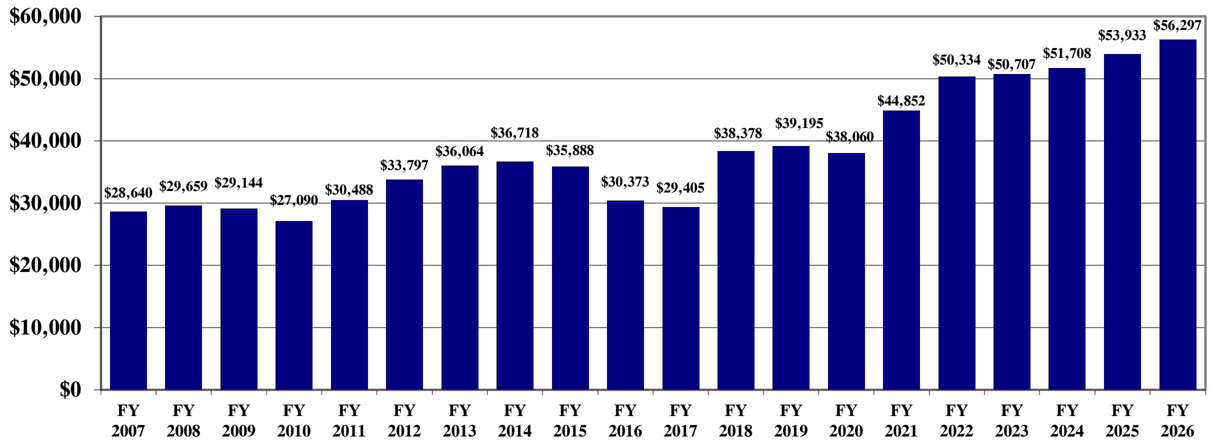
** The All Appropriated Funds revenue total includes General Funds revenues and revenue from all other appropriated non-general state funds and federal funds that the State of Illinois receives.

*** The FY 2026 figure is preliminary.

Office of the Comptroller

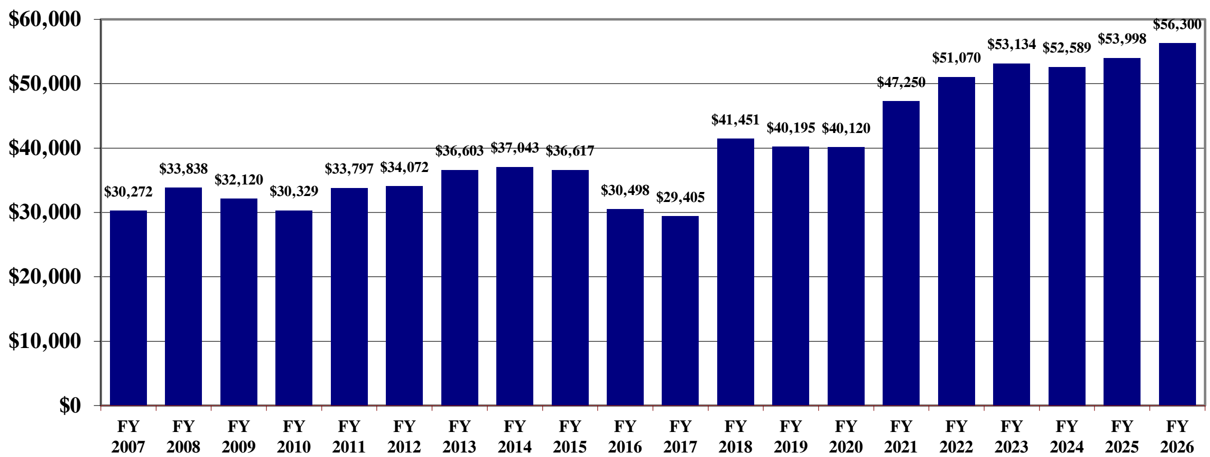
GENERAL FUNDS "BASE" REVENUE HISTORY
FY 2007 - FY 2026
($ Millions)

Excludes ARPA Reimbursement for Essential Government Services Funds, SLFRF Allocation Transfer, Budget Stabilization Fund and Pension Contribution Fund Transfers, Short-Term Borrowing, and Other Related "One-Time" Transfers and Deposits



GENERAL FUNDS TOTAL REVENUE HISTORY
FY 2007 - FY 2026
($ Millions)

Includes ARPA Reimbursement for Essential Government Services Funds, SLFRF Allocation Transfer, Budget Stabilization Fund and Pension Contribution Fund Transfers, Short-Term Borrowing, and Other Related "One-Time" Transfers and Deposits

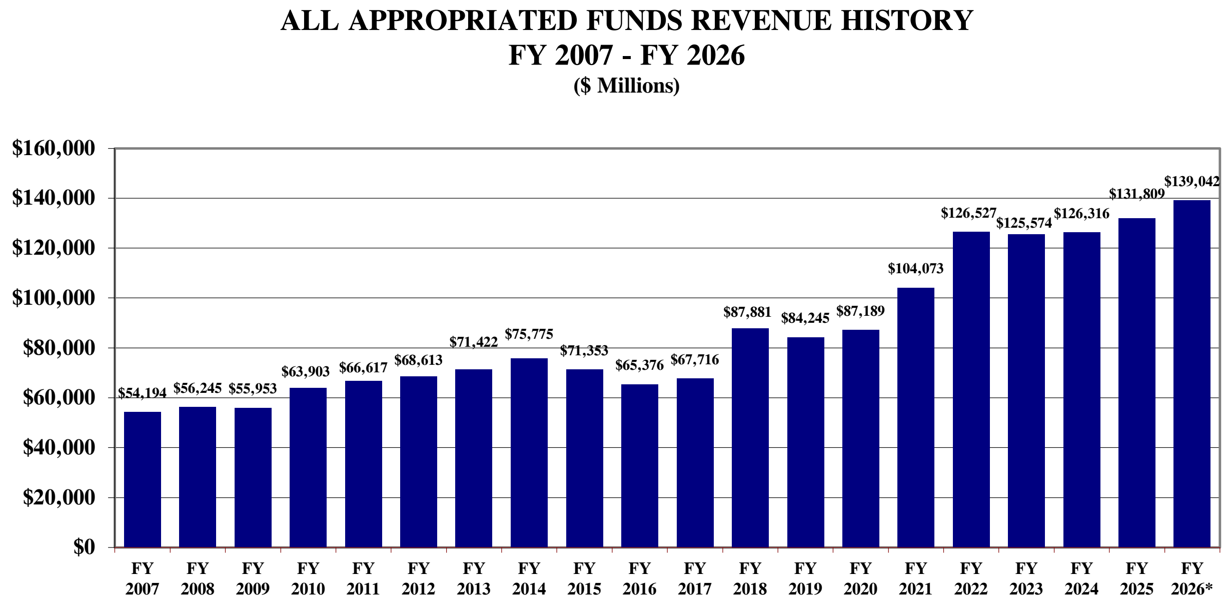


DETAILED GENERAL FUNDS REVENUE HISTORY FY 2017 - FY 2026

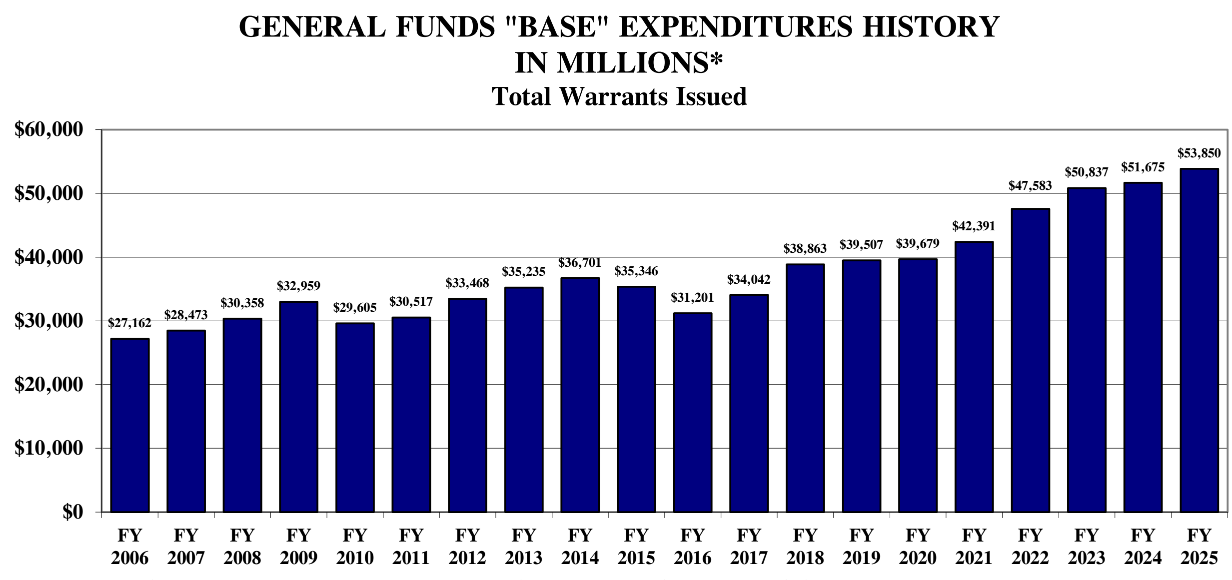
($ millions)

Revenue Sources	Actual Receipts FY 2017	Actual Receipts FY 2018	Actual Receipts FY 2019	Actual Receipts FY 2020	Actual Receipts FY 2021	Actual Receipts FY 2022	Actual Receipts FY 2023	Actual Receipts FY 2024	Actual Receipts FY 2025	Actual Receipts FY 2026
State Taxes										
Personal Income Tax	$15,385	$20,784	$22,604	$21,657	$26,350	$29,137	$27,889	$30,134	$33,154	$34,556
Corporate Income Tax (regular)	1,610	2,607	3,026	2,596	4,450	6,831	7,318	6,525	5,904	5,654
Sales Taxes	8,043	8,256	8,897	8,691	9,799	10,984	11,589	11,710	11,794	12,327
Public Utility Taxes (regular)	884	896	863	831	752	750	751	695	716	720
Cigarette Tax	353	344	361	267	281	254	235	204	191	178
Liquor Gallonage Taxes	171	172	172	177	177	183	181	179	173	168
Estate Tax	261	358	388	283	450	603	503	627	603	871
Insurance Taxes and Fees	391	432	396	361	480	455	492	486	574	621
Corporate Franchise Tax & Fees	207	207	247	210	322	216	225	202	197	209
Interest on State Funds & Investments	36	79	145	137	57	30	407	654	741	730
Cook County Intergovernmental Transfer	244	244	244	244	244	244	244	244	244	244
Other Sources	725	679	710	761	339	443	590	677	793	835
Total State Taxes	**$28,310**	**$35,058**	**$38,053**	**$36,215**	**$43,701**	**$50,130**	**$50,424**	**$52,337**	**$55,084**	**$57,113**
Transfers In										
Lottery	720	719	731	630	777	820	726	877	777	776
Gaming	270	272	269	195	0	140	157	158	186	262
Sports Wagering	0	0	0	0	0	0	0	0	203	386
Cannabis	0	0	0	18	71	115	111	114	113	110
Refund Fund	4	1	327	617	282	242	1,481	555	253	700
Other	548	1,185	708	971	420	775	773	846	978	887
Total Transfers In	**$1,542**	**$2,177**	**$2,035**	**$2,431**	**$1,550**	**$2,092**	**$3,248**	**$2,550**	**$2,510**	**$3,121**
Total State Sources	**$29,852**	**$37,235**	**$40,088**	**$38,646**	**$45,251**	**$52,222**	**$53,672**	**$54,887**	**$57,594**	**$60,234**
Federal Sources	**$2,483**	**$5,238**	**$3,600**	**$3,551**	**$4,744**	**$4,584**	**$3,802**	**$3,893**	**$3,715**	**$3,858**
Total Federal & State Sources	**$32,335**	**$42,473**	**$43,688**	**$42,197**	**$49,995**	**$56,806**	**$57,474**	**$58,780**	**$61,309**	**$64,092**
Nongeneral Funds Distribution:										
Refund Fund										
Personal Income Tax	($1,724)	($2,037)	($2,193)	($2,058)	($2,372)	($2,696)	($2,580)	($2,758)	($3,031)	($3,160)
Corporate Income Tax	(278)	(457)	(470)	(370)	(625)	(1,026)	(1,062)	(914)	(827)	(778)
Direct Deposits										
Fund for Advancement of Education	(464)	0	0	0	0	0	0	0	0	0
Commitment to Human Services Fund	(464)	0	0	0	0	0	0	0	0	0
Local Government Distributive Fund										
Personal Income Tax	0	(1,022)	(1,175)	(1,128)	(1,453)	(1,602)	(1,559)	(1,771)	(1,949)	(2,032)
Corporate Income Tax	0	(133)	(167)	(145)	(262)	(398)	(429)	(384)	(348)	(333)
Sales Tax Distributions										
Deposits into Road Fund	0	0	0	0	0	(132)	(484)	(570)	(698)	(656)
Distribution to the PTF and DPTF	0	(446)	(488)	(436)	(431)	(618)	(654)	(675)	(522)	(836)
General Funds Subtotal [Base]	**$29,405**	**$38,378**	**$39,195**	**$38,060**	**$44,852**	**$50,334**	**$50,707**	**$51,708**	**$53,933**	**$56,297**
Change from Prior Year	($968)	$8,973	$817	($1,135)	$6,792	$5,482	$373	$1,001	$2,225	$2,364
Percent Change	-3.2%	30.5%	2.1%	-2.9%	17.8%	12.2%	0.7%	2.0%	4.3%	4.4%
Transfers to Repay Payroll Borrowing	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$3**
Transfer of Excess PA 102-700 Funds to GRF	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$248**	**$0**	**$0**
Prior Year Federal Matching Funds	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$633**	**$0**	**$0**
SLFRF Allocation Transfer	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,363**	**$0**	**$0**	**$0**
ARPA Reimb. for Essential Gov't Services	**$0**	**$0**	**$0**	**$0**	**$0**	**$736**	**$1,064**	**$0**	**$65**	**$0**
Short-Term Borrowing/MLF	**$0**	**$0**	**$0**	**$1,198**	**$1,998**	**$0**	**$0**	**$0**	**$0**	**$0**
Treasurer's Investments	**$0**	**$0**	**$750**	**$400**	**$400**	**$0**	**$0**	**$0**	**$0**	**$0**
Interfund Borrowing	**$0**	**$533**	**$250**	**$462**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Income Tax Bond Fund Transfer	**$0**	**$2,500**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Transfer to Commitment Human Services	**$0**	**$40**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total General Funds	**$29,405**	**$41,451**	**$40,195**	**$40,120**	**$47,250**	**$51,070**	**$53,134**	**$52,589**	**$53,998**	**$56,300**
Change from Prior Year	($1,093)	$12,046	($1,256)	($75)	$7,130	$3,820	$2,064	($545)	$1,409	$2,302
Percent Change	-3.6%	41.0%	-3.0%	-0.2%	17.8%	8.1%	4.0%	-1.0%	2.7%	4.3%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding



* FY 2026 total is preliminary.



* Base expenditures exclude repayment of short-term and interfund borrowing, Treasurer's investments, and transfers to the Budget Stabilization Fund. Warrants were issued over 14 - 18 months, depending on the fiscal year.
Source: *Comptroller's Traditional Budgetary Financial Report*

GENERAL FUNDS EXPENDITURES BY CATEGORY

Total Warrants Issued
($ Millions)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Total Operations	$6,899	$8,402	$12,059	$12,148	$12,456	$13,156	$14,737	$16,482	$16,861	$17,725
Total Awards and Grants	$19,859	$21,014	$23,341	$24,224	$24,917	$26,212	$28,168	$30,203	$32,558	$33,419
Other General Funds Warrants Issued	-$8	$5	-$19	-$11	-$10	-$41	-$29	-$44	-$39	-$53
Regular Transfers Out	$4,451	$4,621	$3,482	$3,146	$2,316	$3,064	$4,707	$4,196	$2,295	$2,759
Base General Funds Expenditures	**$31,201**	**$34,042**	**$38,863**	**$39,507**	**$39,679**	**$42,391**	**$47,583**	**$50,837**	**$51,675**	**$53,850**
Annual Change	**-11.7%**	**9.1%**	**14.2%**	**1.7%**	**0.4%**	**6.8%**	**12.2%**	**6.8%**	**1.6%**	**4.2%**
Short-Term Borrowing Repayment	$0	$0	$0	$0	$0	$1,209	$0	$0	$0	$0
Treasurer's Investments	$0	$0	$0	$700	$0	$800	$0	$0	$0	$0
Treasurer's Investments - Contingency Fund Exchange	$0	$0	$0	$50	$0	$0	$0	$0	$0	$0
Repayment of Interfund Borrowing	$0	$15	$128	$10	$280	$127	$710	$0	$0	$0
Transfer to Budget Stabilization Fund	$125	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total General Funds Expenditures	**$31,326**	**$34,057**	**$38,991**	**$40,267**	**$39,959**	**$44,527**	**$48,293**	**$50,837**	**$51,675**	**$53,850**
Annual Change	**-12.1%**	**8.7%**	**14.5%**	**3.3%**	**-0.8%**	**11.4%**	**8.5%**	**5.3%**	**1.6%**	**4.2%**

Source: Office of the Comptroller

GENERAL FUNDS EXPENDITURES BY FUNCTION

Total Warrants Issued
($ Millions)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Health and Social Services	$10,643	$10,676	$13,042	$13,281	$12,787	$14,047	$14,786	$16,835	$19,731	$19,933
Education	$12,409	$14,679	$15,564	$16,432	$17,667	$18,164	$19,564	$20,235	$21,213	$22,050
Public Protection and Justice	$1,749	$1,921	$2,807	$2,467	$2,516	$2,557	$2,623	$3,008	$3,211	$3,310
General Government	$1,879	$2,058	$3,817	$4,047	$4,274	$4,390	$5,549	$4,469	$4,793	$5,480
Other	$70	$87	$151	$134	$119	$169	$354	$2,094	$432	$318
Regular Transfers Out	$4,451	$4,621	$3,482	$3,146	$2,316	$3,064	$4,707	$4,196	$2,295	$2,759
Base General Funds Expenditures	**$31,201**	**$34,042**	**$38,863**	**$39,507**	**$39,679**	**$42,391**	**$47,583**	**$50,837**	**$51,675**	**$53,850**
Annual Change	**-11.7%**	**9.1%**	**14.2%**	**1.7%**	**0.4%**	**6.8%**	**12.2%**	**6.8%**	**1.6%**	**4.2%**
Short-Term Borrowing Repayment	$0	$0	$0	$0	$0	$1,209	$0	$0	$0	$0
Treasurer's Investments	$0	$0	$0	$700	$0	$800	$0	$0	$0	$0
Treasurer's Investments - Contingency Fund Exchange	$0	$0	$0	$50	$0	$0	$0	$0	$0	$0
Repayment of Interfund Borrowing	$0	$15	$128	$10	$280	$127	$710	$0	$0	$0
Transfer to Budget Stabilization Fund	$125	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total General Funds Expenditures	**$31,326**	**$34,057**	**$38,991**	**$40,267**	**$39,959**	**$44,527**	**$48,293**	**$50,837**	**$51,675**	**$53,850**
Annual Change	**-12.1%**	**8.7%**	**14.5%**	**3.3%**	**-0.8%**	**11.4%**	**8.5%**	**5.3%**	**1.6%**	**4.2%**

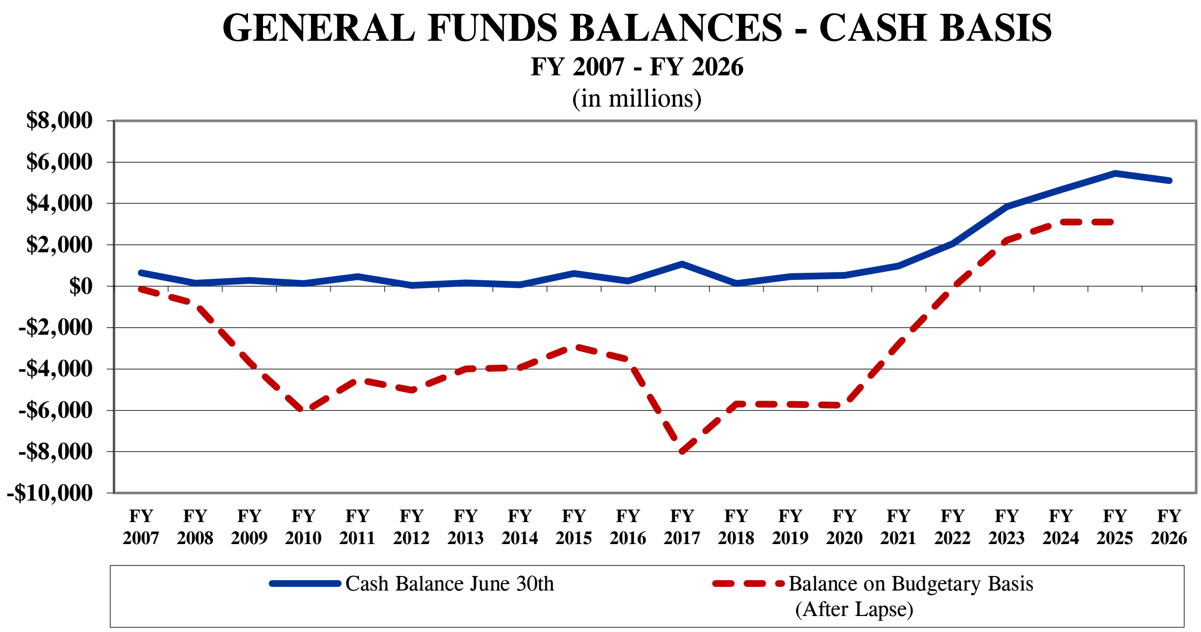
Source: Office of the Comptroller

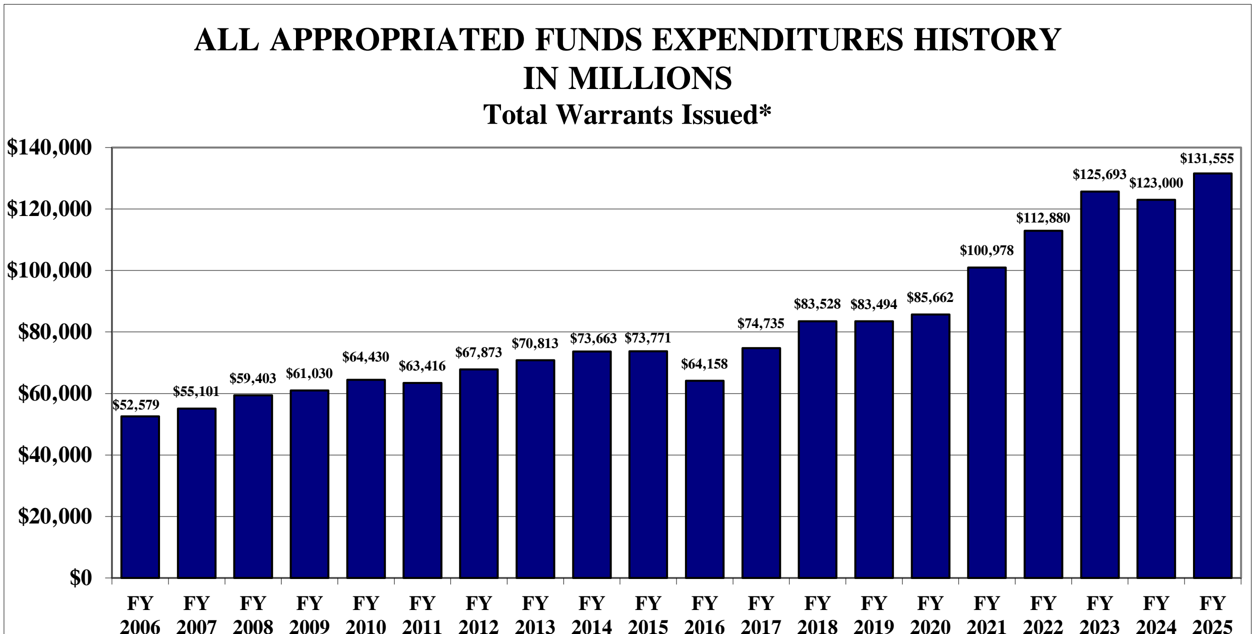
GENERAL FUNDS EXPENDITURES BY AGENCY

Total Warrants Issued
($ Millions)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
State Board of Education	$6,507	$7,211	$8,201	$8,376	$8,886	$8,873	$9,274	$9,756	$10,349	$10,807
Healthcare and Family Services	$6,090	$5,972	$7,601	$7,633	$6,743	$7,548	$7,810	$8,476	$9,959	$9,143
Teachers Retirement System	$3,851	$4,096	$4,210	$4,592	$4,946	$5,278	$5,838	$6,001	$6,109	$6,318
Human Services	$3,153	$3,283	$3,640	$3,740	$4,001	$4,228	$4,456	$5,407	$6,547	$7,278
Total, Higher Education Agencies	$2,039	$3,359	$3,141	$3,226	$3,578	$3,747	$4,174	$4,169	$4,432	$4,571
Total, All Other Agencies	$5,122	$5,503	$8,616	$8,820	$9,226	$9,703	$11,362	$12,887	$12,036	$13,043
Other	-$12	-$3	-$28	-$26	-$17	-$50	-$38	-$55	-$52	-$69
Regular Transfers Out	$4,451	$4,621	$3,482	$3,146	$2,316	$3,064	$4,707	$4,196	$2,295	$2,759
Base General Funds Expenditures	**$31,201**	**$34,042**	**$38,863**	**$39,507**	**$39,679**	**$42,391**	**$47,583**	**$50,837**	**$51,675**	**$53,850**
Annual Change	**-11.7%**	**9.1%**	**14.2%**	**1.7%**	**0.4%**	**6.8%**	**12.2%**	**6.8%**	**1.6%**	**4.2%**
Short-Term Borrowing Repayment	$0	$0	$0	$0	$0	$1,209	$0	$0	$0	$0
Treasurer's Investments	$0	$0	$0	$700	$0	$800	$0	$0	$0	$0
Treasurer's Investments - Contingency Fund Exchange	$0	$0	$0	$50	$0	$0	$0	$0	$0	$0
Repayment of Interfund Borrowing	$0	$15	$128	$10	$280	$127	$710	$0	$0	$0
Transfer to Budget Stabilization Fund	$125	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total General Funds Expenditures	**$31,326**	**$34,057**	**$38,991**	**$40,267**	**$39,959**	**$44,527**	**$48,293**	**$50,837**	**$51,675**	**$53,850**
Annual Change	**-12.1%**	**8.7%**	**14.5%**	**3.3%**	**-0.8%**	**11.4%**	**8.5%**	**5.3%**	**1.6%**	**4.2%**

Source: Office of the Comptroller





* Warrants were issued over 14 - 18 months, depending on the fiscal year.
Source: *Comptroller's Traditional Budgetary Financial Report*

ALL APPRORIATED FUNDS EXPENDITURES BY CATEGORY

Total Warrants Issued

($ Millions)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Awards and Grants	$43,653	$47,314	$50,268	$51,833	$54,963	$64,420	$72,897	$83,625	$81,852	$87,359
Operations	$12,077	$17,170	$24,512	$21,162	$22,040	$23,986	$28,419	$28,615	$28,767	$30,670
Debt Service	$3,536	$5,603	$3,960	$5,760	$3,622	$6,266	$5,852	$5,210	$4,426	$5,418
Refunds	$2,178	$2,319	$2,767	$2,728	$2,446	$3,378	$3,005	$4,776	$3,980	$3,659
Highway/Waterway Construction	$2,732	$2,279	$1,947	$1,942	$2,370	$2,642	$2,402	$2,882	$3,249	$3,748
Permanent Improvements	$36	$104	$135	$226	$257	$374	$395	$718	$827	$848
Other	-$54	-$54	-$61	-$157	-$36	-$88	-$90	-$133	-$101	-$147
Total Warrants Issued	**$64,158**	**$74,735**	**$83,528**	**$83,494**	**$85,662**	**$100,978**	**$112,880**	**$125,693**	**$123,000**	**$131,555**
Annual Change	**-13.0%**	**16.5%**	**11.8%**	**0.0%**	**2.6%**	**17.9%**	**11.8%**	**11.4%**	**-2.1%**	**7.0%**

Source: Office of the Comptroller

ALL APPRORIATED FUNDS EXPENDITURES BY FUNCTION

Total Warrants Issued

($ Millions)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Health and Social Services	$25,132	$26,883	$29,126	$29,583	$33,397	$39,022	$42,295	$48,983	$52,966	$56,233
Education	$15,674	$17,985	$18,408	$19,224	$20,851	$22,163	$24,949	$25,954	$26,950	$26,731
General Government	$7,654	$11,210	$18,518	$15,939	$13,588	$15,492	$20,019	$24,227	$18,196	$22,109
Transportation	$5,563	$5,539	$4,905	$4,705	$5,670	$6,922	$6,341	$6,867	$7,549	$8,397
Debt Service	$3,536	$5,603	$3,960	$5,760	$3,622	$6,266	$5,852	$5,210	$4,426	$5,418
Public Protection and Justice	$2,178	$2,598	$3,385	$3,052	$3,530	$3,545	$3,719	$3,945	$3,990	$4,100
Refunds	$2,178	$2,319	$2,767	$2,728	$2,446	$3,378	$3,005	$4,776	$3,980	$3,659
Environment and Business Regulation	$1,324	$1,488	$1,472	$1,503	$1,387	$2,025	$1,871	$1,670	$2,537	$2,715
Employment and Economic Development	$973	$1,164	$1,048	$1,157	$1,207	$2,253	$4,919	$4,194	$2,507	$2,340
Other	-$54	-$54	-$61	-$157	-$36	-$88	-$90	-$133	-$101	-$147
Total Warrants Issued	**$64,158**	**$74,735**	**$83,528**	**$83,494**	**$85,662**	**$100,978**	**$112,880**	**$125,693**	**$123,000**	**$131,555**
Annual Change	**-13.0%**	**16.5%**	**11.8%**	**0.0%**	**2.6%**	**17.9%**	**11.8%**	**11.4%**	**-2.1%**	**7.0%**

Source: Office of the Comptroller

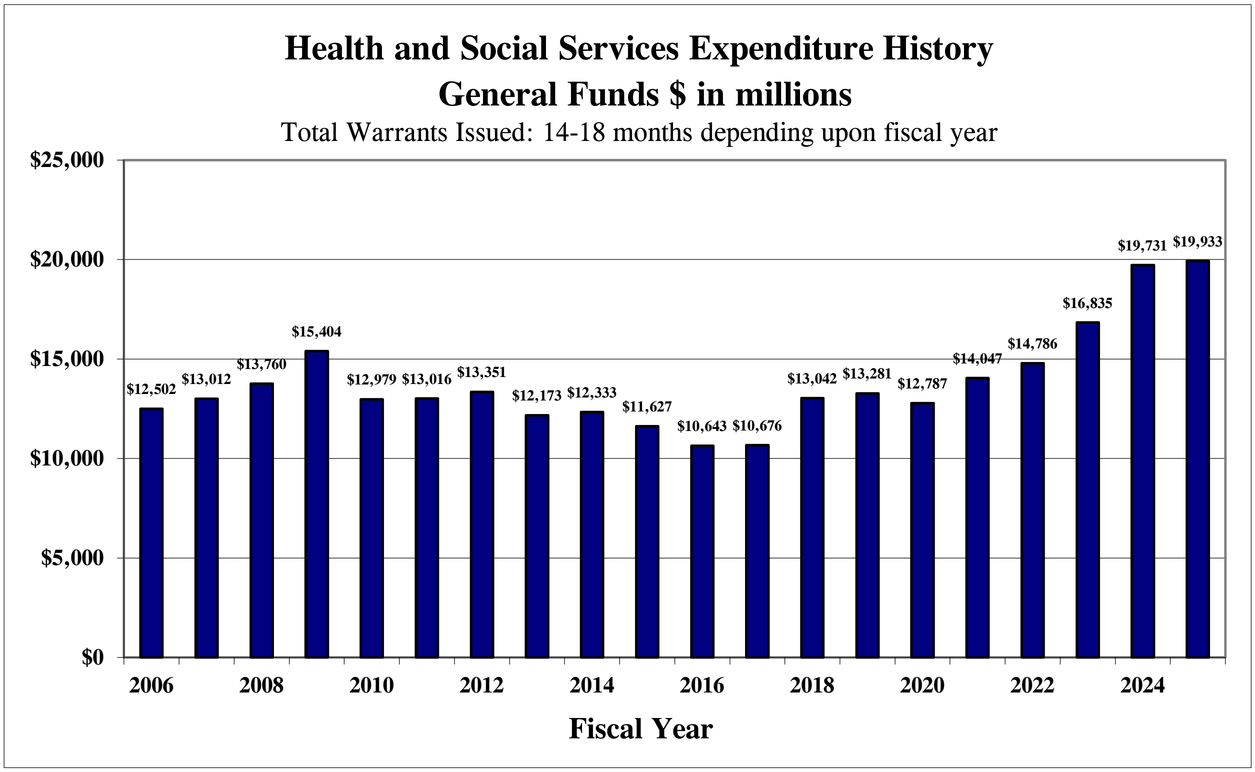
ALL APPRORIATED FUNDS EXPENDITURES BY AGENCY

Total Warrants Issued

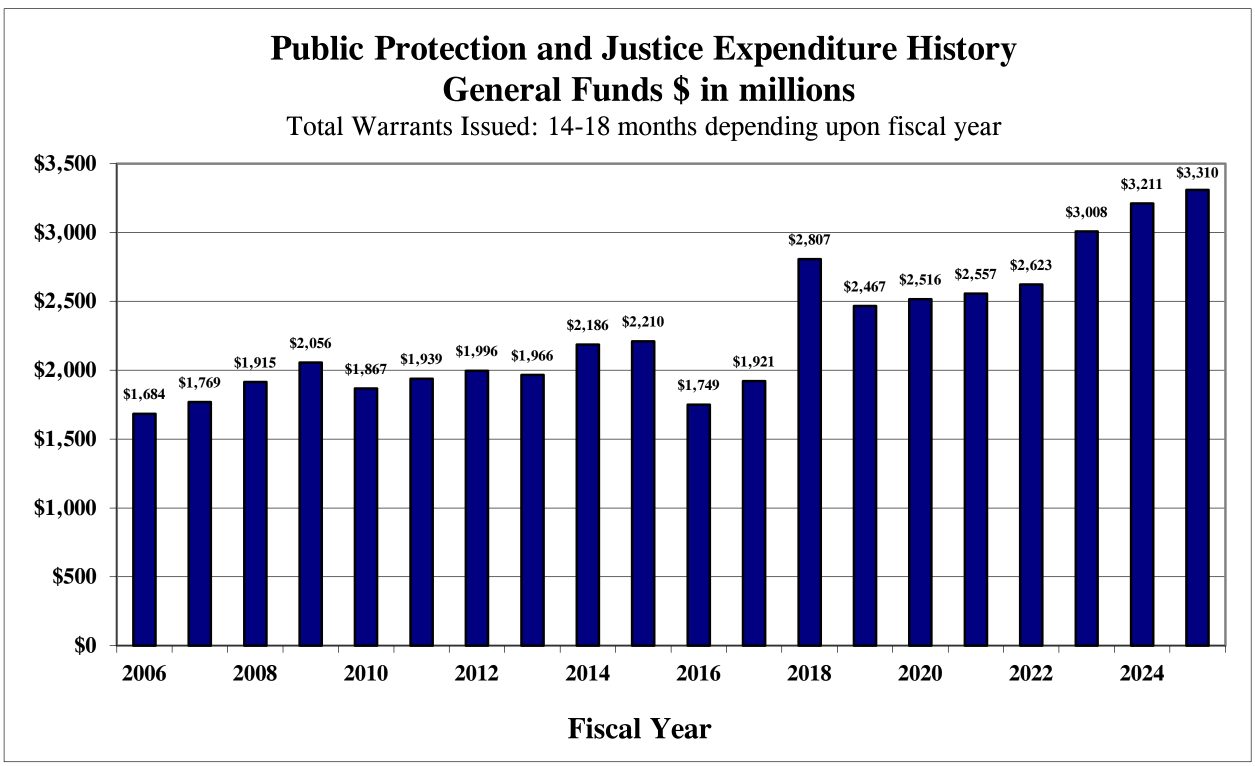
($ Millions)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Healthcare and Family Services	$17,790	$18,588	$21,166	$21,319	$24,350	$28,853	$30,923	$36,069	$38,162	$40,299
State Board of Education	$9,338	$9,762	$10,460	$10,639	$11,304	$12,177	$13,961	$14,698	$15,143	$14,641
Human Services	$5,067	$5,461	$5,436	$5,622	$5,996	$6,610	$7,653	$8,932	$10,467	$11,255
Revenue	$5,674	$5,965	$5,912	$6,243	$6,089	$8,477	$11,055	$13,417	$10,213	$8,713
Transportation	$5,563	$5,538	$4,905	$4,705	$5,670	$6,922	$6,341	$6,867	$7,549	$8,397
Teachers Retirement System	$3,851	$4,096	$4,211	$4,593	$5,211	$5,437	$5,984	$6,154	$6,307	$6,515
Central Management Services	$1,396	$4,280	$9,198	$6,006	$5,955	$5,843	$6,760	$5,859	$6,267	$7,278
Total, Higher Education Agencies	$2,472	$4,071	$3,668	$3,718	$4,061	$4,236	$4,666	$4,698	$4,990	$4,993
Treasurer	$3,096	$4,774	$3,500	$5,285	$3,158	$5,760	$5,147	$4,675	$3,552	$4,908
State Employees Retirement System	$1,367	$1,309	$3,989	$4,203	$1,718	$1,778	$1,847	$5,144	$1,861	$5,728
Total, All Other Agencies	$8,598	$10,945	$11,144	$11,318	$12,186	$14,973	$18,633	$19,313	$18,590	$18,975
Other	-$54	-$54	-$61	-$157	-$36	-$88	-$90	-$133	-$101	-$147
Total Warrants Issued	**$64,158**	**$74,735**	**$83,528**	**$83,494**	**$85,662**	**$100,978**	**$112,880**	**$125,693**	**$123,000**	**$131,555**
Annual Change	**-13.0%**	**16.5%**	**11.8%**	**0.0%**	**2.6%**	**17.9%**	**11.8%**	**11.4%**	**-2.1%**	**7.0%**

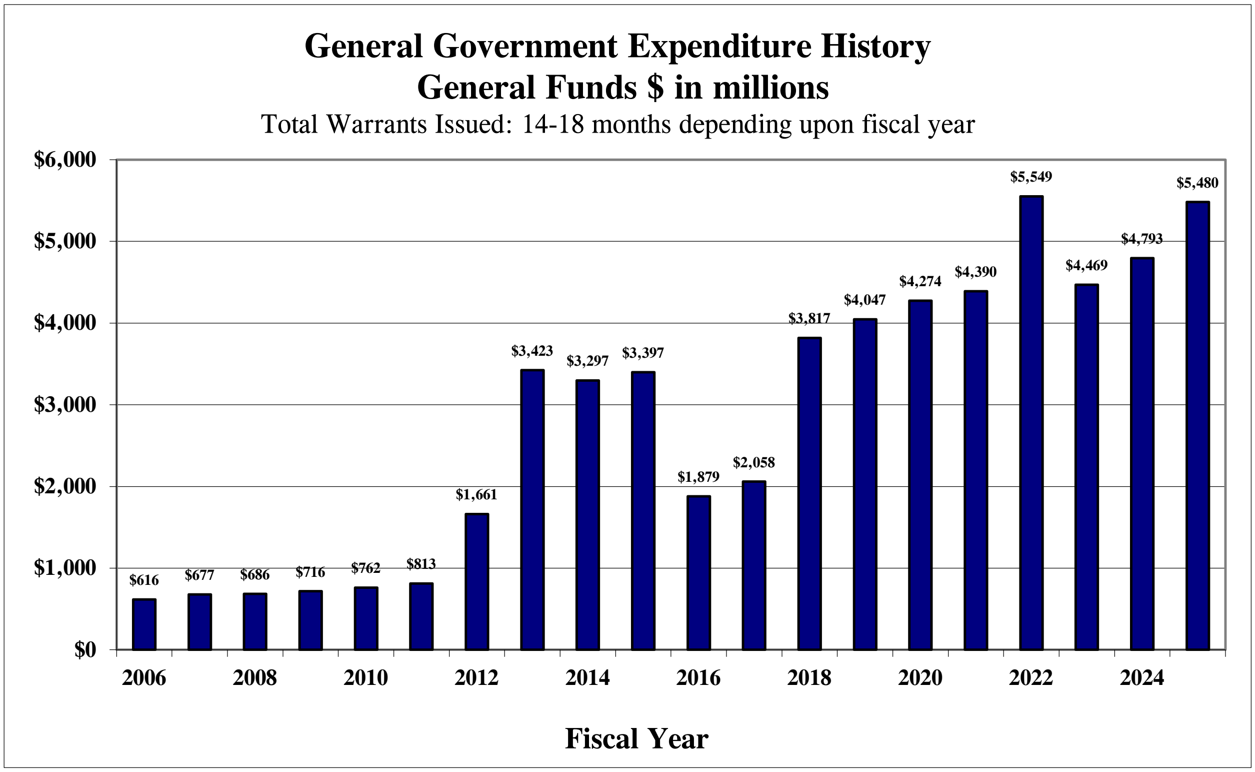
Source: Office of the Comptroller



Health and Social Services Expenditure History
General Funds $ in millions
Total Warrants Issued: 14-18 months depending upon fiscal year
$25,000
$20,000
$15,000
$10,000
$5,000
$0
$12,502
$13,012
$13,760
$15,404
$12,979
$13,016
$13,351
$12,173
$12,333
$11,627
$10,643
$10,676
$13,042
$13,281
$12,787
$14,047
$14,786
$16,835
$19,731
$19,933
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Fiscal Year



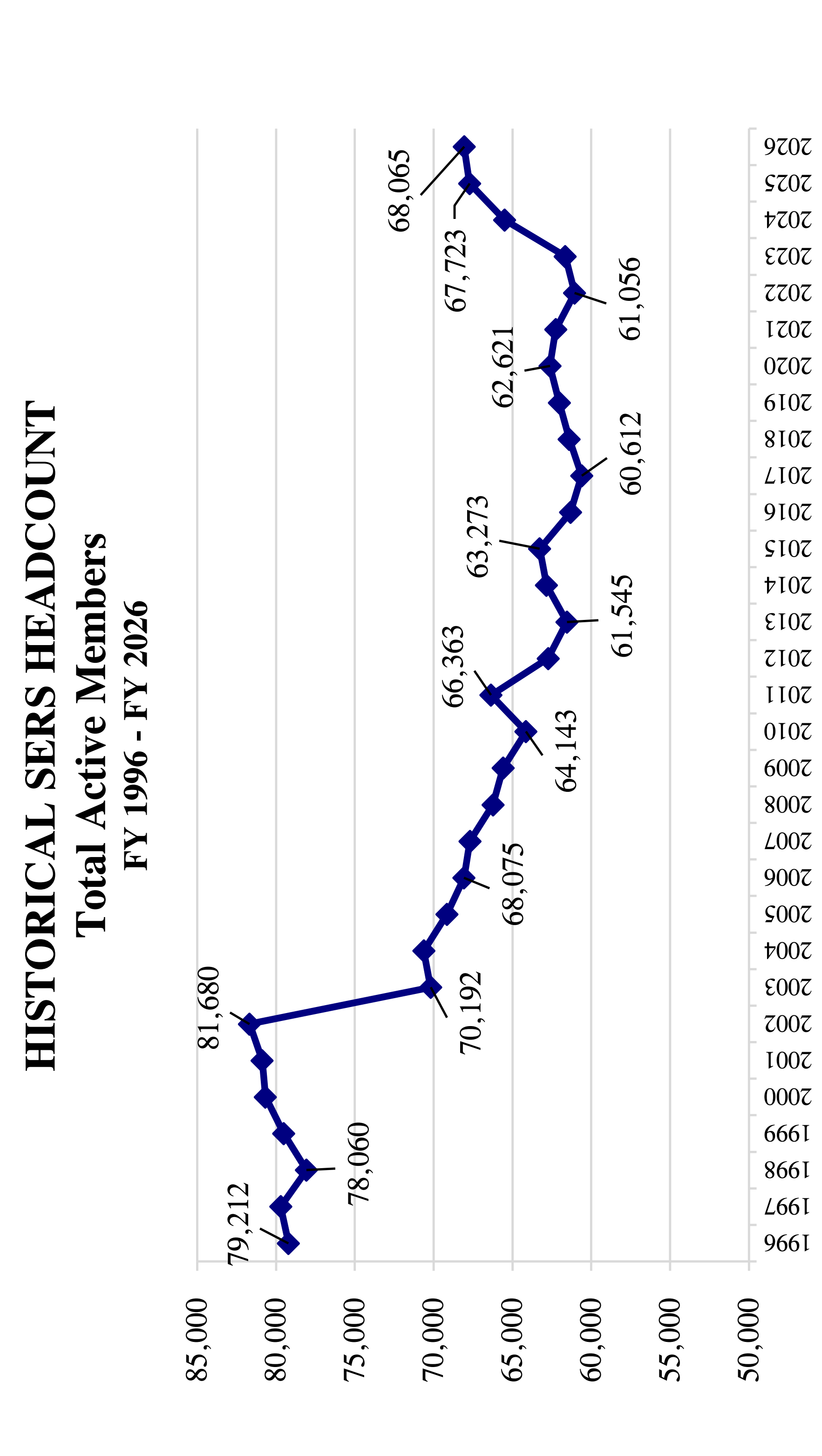
Public Protection and Justice Expenditure History
General Funds $ in millions
Total Warrants Issued: 14-18 months depending upon fiscal year
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
$1,684
$1,769
$1,915
$2,056
$1,867
$1,939
$1,996
$1,966
$2,186
$2,210
$1,749
$1,921
$2,807
$2,467
$2,516
$2,557
$2,623
$3,008
$3,211
$3,310
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Fiscal Year



General Government Expenditure History
General Funds $ in millions
Total Warrants Issued: 14-18 months depending upon fiscal year
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
$616
$677
$686
$716
$762
$813
$1,661
$3,423
$3,297
$3,397
$1,879
$2,058
$3,817
$4,047
$4,274
$4,390
$5,549
$4,469
$4,793
$5,480
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Fiscal Year

SECTION 4. STATE EMPLOYEE HEADCOUNT

- **Historical SERS Headcount**
- **FY 2026 SERS Headcount**



*All figures except for FY 2026 are from the Comprehensive Annual Financial Reports (CAFR) of SERS.
The FY 2026 data is from the FY 2026 SERS' monthly payroll table on the next page.
Data on the SERS' monthly payroll table may be different from data in the CAFR.

FY 2026 SERS HEADCOUNT TRACKER

Agency	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Abraham Lincoln Presidential Library and Museum (ALPLM)	90	93	90	90	90	92	92	92	91	94	92	91
Administrative Office of the Illinois Courts	663	667	665	669	672	671	669	677	678	676	668	665
Aging, Department on	174	178	179	182	182	181	182	186	186	185	185	182
Agriculture, Department of	610	995	639	468	447	447	438	440	448	472	489	496
Architect of the Capitol, Office of the	5	5	5	5	5	6	6	6	6	6	6	6
Arts Council	20	20	21	21	21	21	21	21	21	21	21	21
Attorney General, Office of the	1,076	1,079	1,091	1,089	1,083	1,074	1,071	1,070	1,073	1,075	1,078	1,078
Auditor General, Office of the	77	77	78	78	78	79	76	76	76	76	75	77
Capital Development Board	152	154	154	157	155	158	153	155	157	157	160	156
Central Management Services, Department of	797	804	783	794	786	791	791	796	799	803	806	795
Chicago Metropolitan Agency for Planning	1	1	1	1	1	1	1	1	1	1	0	0
Children and Family Services, Department of	3,945	3,941	3,939	3,940	3,928	3,929	3,898	3,883	3,882	3,871	3,861	3,867
Civil Service Commission, Illinois	4	4	4	4	4	4	4	4	4	4	4	4
Commerce and Economic Opportunity, Department of	426	427	424	426	425	430	435	438	443	444	450	448
Commerce Commission, Illinois	256	256	256	260	261	259	256	257	257	256	259	259
Commission on Equity & Inclusion	29	29	31	31	31	31	31	31	31	32	33	33
Corrections, Department of	12,025	12,128	12,067	12,118	12,166	12,120	12,166	12,156	12,273	12,258	12,271	12,248
Court of Claims	29	29	29	30	30	30	27	27	28	29	28	28
Court Reporters	534	534	533	537	535	532	527	529	524	527	524	524
Criminal Justice Information Authority, Illinois	132	135	134	133	135	135	136	138	137	137	138	138
Deaf and Hard of Hearing Commission	5	6	6	6	6	6	6	6	5	5	5	5
Department of Early Childhood	0	0	0	0	26	28	33	33	35	39	40	40
Developmental Disabilities, Illinois Planning Council on	6	6	6	6	6	6	7	7	8	8	8	8
Education, Board of	62	62	62	58	56	58	59	60	59	57	58	59
Educational Labor Relations Board, Illinois	9	9	9	9	11	11	10	12	12	13	13	13
Elections, Board of	74	75	75	75	75	75	75	75	75	75	75	75
Emergency Management Agency	216	222	223	225	225	226	227	228	229	226	228	225
Employment Security, Department of	1,153	1,150	1,142	1,143	1,146	1,139	1,123	1,120	1,115	1,114	1,131	1,134
Environmental Protection Agency	811	817	810	818	834	835	823	816	821	821	822	821
Executive Ethics Commission, Illinois	86	85	87	86	85	84	85	83	85	86	87	85
Executive Inspector General, Office of the	79	79	79	82	82	81	80	83	82	82	82	81
Financial and Professional Regulation, Department of	474	475	477	478	481	488	485	487	492	497	499	495
Gaming Board, Illinois	216	216	220	222	232	236	232	229	238	241	246	245
Government Forecasting and Accountability, Commission on	28	28	28	28	28	27	27	27	27	27	26	27
Governor, Office of the	141	130	128	126	125	125	123	124	126	125	126	126
Governors Office of Management & Budget	64	62	61	59	61	61	61	61	61	61	62	62
Guardianship and Advocacy Commission	127	129	128	127	127	127	124	123	123	124	126	126
Healthcare and Family Services, Department of	1,893	1,893	1,888	1,885	1,882	1,876	1,849	1,832	1,843	1,848	1,840	1,866
House of Representative General Staff	219	220	216	217	215	209	214	208	205	208	206	206
House of Representative Majority Staff	98	99	112	116	118	118	120	119	118	117	116	116
House of Representative Minority Staff	75	74	75	75	76	76	75	75	75	74	74	75
Human Rights Commission	36	34	33	33	33	33	36	36	37	37	37	37
Human Rights, Department of	127	129	129	133	135	156	151	147	147	149	149	149
Human Services, Department of	15,065	15,019	14,997	15,018	15,040	14,998	14,940	14,949	14,948	14,897	14,927	14,982
Illinois Courts Commission	2	2	2	2	2	2	2	2	2	2	2	2
Innovation and Technology, Department of	1,368	1,377	1,385	1,386	1,385	1,377	1,371	1,365	1,442	1,445	1,450	1,449
Insurance, Department of	288	294	298	308	307	305	302	302	304	310	308	308
Investments, State Board of	14	14	14	14	14	14	14	14	14	14	14	14
Joint Committee on Administrative Rules	10	10	10	10	10	10	10	10	10	10	10	10
Judges' Retirement System	8	8	8	8	8	8	8	8	8	8	8	8
Judicial Inquiry Board	5	5	5	5	4	4	4	4	4	4	4	4
Juvenile Justice, Department of	762	765	764	799	798	797	822	813	804	827	821	818
Labor Relations Board	16	16	16	15	15	15	16	15	16	17	17	16
Labor, Department of	119	120	117	118	120	119	115	114	112	115	115	117
Law Enforcement Training and Standards Board, Illinois	51	51	51	52	52	54	57	59	58	57	56	56
Legislative Audit Commission	3	3	3	3	3	3	3	3	3	3	3	3
Legislative Information System	34	34	34	33	33	33	33	32	32	32	32	32
Legislative Inspector General, Office of the	1	1	1	1	1	1	1	1	1	1	1	1
Legislative Printing Unit	25	25	25	25	25	25	25	25	25	24	24	24
Legislative Reference Bureau	27	27	27	27	29	29	31	31	31	31	31	31
Liquor Control Commission, Illinois	50	50	45	47	47	47	47	47	47	47	46	47
Lottery, Illinois	158	155	161	161	160	160	157	157	159	159	160	159
Lt. Governor, Office of the	25	25	24	24	24	23	25	25	25	25	25	25
Military Affairs, Department of	234	235	235	234	236	233	238	237	237	234	234	235
Natural Resources, Department of	1,523	1,511	1,460	1,417	1,368	1,348	1,311	1,302	1,316	1,344	1,451	1,442
Office of Statewide Pretrial Services	281	297	301	311	310	319	317	315	329	335	334	334
Office of the Comptroller	244	244	243	243	247	249	248	254	260	258	258	254
Power Agency, Illinois	53	53	54	53	53	53	55	55	55	55	55	55
Prisoner Review Board, Illinois	33	32	32	32	34	33	34	34	33	33	29	29
Procurement Policy Board	5	5	5	5	5	5	5	5	5	5	5	5
Property Tax Appeal Board	41	40	37	37	40	40	38	43	43	43	45	45
Public Health, Department of	1,419	1,426	1,424	1,426	1,430	1,431	1,423	1,431	1,437	1,446	1,470	1,462
Racing Board, Illinois	18	19	18	19	22	21	21	14	13	18	18	18
Revenue, Department of	1,370	1,368	1,389	1,387	1,377	1,375	1,365	1,365	1,360	1,387	1,384	1,375
Secretary of State	4,393	4,416	4,317	4,322	4,323	4,327	4,287	4,296	4,329	4,338	4,379	4,359
Senate	319	313	310	310	309	307	310	304	300	302	300	308
State Appellate Defender	280	277	293	295	292	291	288	289	288	288	286	288
State Employees' Retirement System	104	105	105	109	108	107	106	102	105	108	109	106
State Fire Marshal, Office of the	177	176	173	171	171	172	171	183	182	181	180	176
State Officers	108	110	110	110	111	112	111	110	110	110	111	110
State Police Merit Board	3	3	3	3	3	3	3	3	3	3	3	3
State Police, Illinois	2,893	2,868	2,911	2,896	2,869	2,869	2,853	2,842	2,844	2,834	2,823	2,844
State Treasurer, Office of the	216	212	213	214	213	215	213	213	219	223	224	224
State's Attorneys Appellate Prosecutor	89	90	91	93	91	92	93	93	93	93	92	92
Student Assistance Commission, Illinois	247	253	247	246	242	247	244	241	237	237	236	243
Supreme Court Historic Preservation Agency	7	7	7	7	7	8	7	7	7	7	7	7
Tax Tribunal, Illinois	3	3	3	3	3	3	3	3	3	3	3	3
Teachers' Retirement System	28	28	28	28	28	28	27	27	27	27	27	25
Toll Highway Authority, Illinois State	1,195	1,201	1,166	1,169	1,180	1,174	1,188	1,180	1,186	1,181	1,167	1,181
Transportation, Department of	5,043	5,069	5,007	5,126	6,051	6,497	6,495	6,484	6,351	5,924	5,968	6,012
Veterans Affairs, Department of	1,257	1,298	1,306	1,321	1,335	1,349	1,359	1,369	1,387	1,406	1,413	1,408
Workers' Compensation Commission, Illinois	137	136	135	133	132	128	126	126	125	124	124	124
TOTAL	**66,795**	**67,352**	**66,727**	**66,816**	**67,767**	**68,132**	**67,927**	**67,877**	**68,062**	**67,733**	**67,993**	**68,065**

Source: SERS

SECTION 5. STATE EMPLOYEES' GROUP INSURANCE

- **Group Insurance Overview**
- **Group Insurance Enrollment**
- **Group Insurance Appropriation and Liabilities**
- **Liability per Participant**
- **Group Insurance Liability Components**
- **Medicare**

GROUP INSURANCE OVERVIEW

Group Insurance refers to the program of health insurance, life insurance, and other benefits offered to Illinois state employees, retirees, and their dependents. These benefits were codified in the 1971 State Employees' Group Insurance Act and have been modified since. A typical state employee can make use of a variety of health insurance plans, dental/vision coverage, disability coverage, and life insurance, along with other benefits. Some common terms involving health insurance utilized in this section are as follows.

HMO: Health Maintenance Organization – A type of health insurance plan that limits most coverage to care from doctors, providers, and facilities who work for or contract with the HMO. This normally results in a smaller network of providers and fewer options for plan participants, in exchange for reduced expenses for the participant and for the State.

PPO: Preferred Provider Organization – A type of health insurance plan that allows participants to use a broader variety of doctors, providers, and facilities than in a traditional HMO. This normally results in a larger network of providers, with the trade-off of increased expenses for the participant and the State as a result of the more numerous options for service provided.

OAP: Open Access Plan – A type of health insurance plan that combines HMO and PPO plans to provide tiers of coverage and expenses from HMO-style networks to PPO-style networks. Depending on the tier of coverage utilized, co-payments and other expenses may be higher or lower.

CDHP: Consumer Driven Health Plan – A type of health insurance plan implemented by CMS that functions as a High-Deductible Health Plan. This type of health plan is characterized by very low monthly premiums for members, but significantly higher deductibles than the other plans currently offered by the State before services (from hospitals, providers, etc.) are disbursed. This type of plan is intended for current employees and dependents rather than retirees and is intended to work in conjunction with an optional Health Savings Account that SEGIP members can set up to save for expenses or deductibles for the CDHP by setting aside money from their paychecks before any payroll taxes are deducted.

MA PPO: Medicare Advantage Preferred Provider Organization - A type of health insurance plan that functions like a PPO, but which is specifically tailored for Medicare Advantage (MA)-eligible recipients and is only available to them or their MA-eligible dependents. Under the current contract, there is no Medicare Advantage HMO option in the SEGIP.

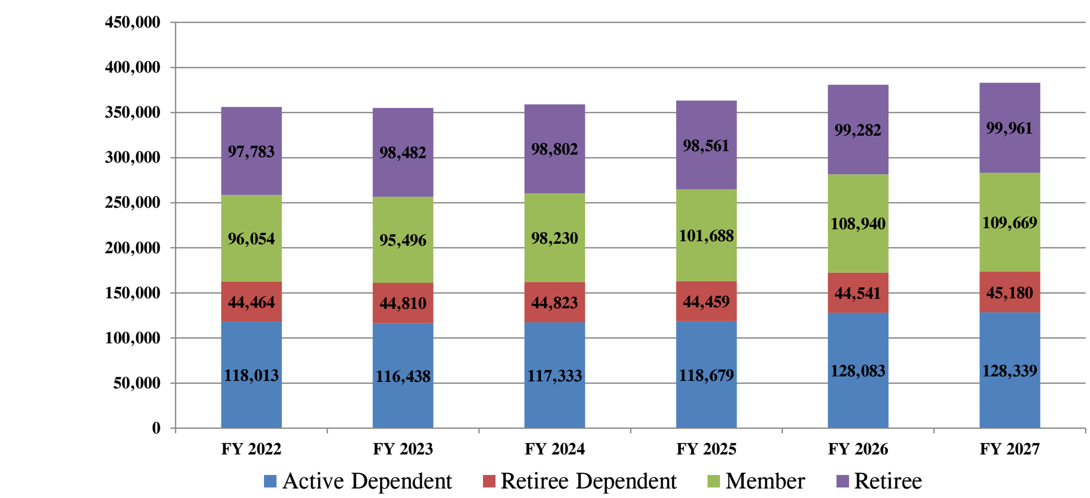
GROUP INSURANCE ENROLLMENT

According to CMS, as of February 2026, the State Employees' Group Health Insurance Program has an estimated 380,846 participants for FY 2026, of which 58,784 are in a non-Medicare Advantage HMO, 5,983 are in the CDHP, 101,940 are in the Medicare Advantage PPO, 181,217 are in an Open Access Plan, and 32,922 are in the Quality Care Health Plan. The QCHP is estimated to have 14,181 employees, 10,187 active employee dependents, 3,473 retiree dependents, and 5,081 retirees in FY 2026. These numbers reflect a large shift of former Health Alliance participants migrating to other plans, predominantly OAP options.

Traditional HMO plans are estimated to have 23,555 employees, 27,033 active employee dependents, 3,764 retiree dependents, and 4,432 retirees in FY 2026. The CDHP is estimated to have 3,065 active employees and 2,918 active employee dependents. The Medicare Advantage plan in FY 2026 includes 25,022 dependents and 76,918 retirees. OAPs are anticipated to have 68,139 employees, 87,945 active employee dependents, 12,282 retiree dependents, and 12,851 retirees in FY 2026.

The QCHP is estimated to have 14,326 employees, 10,140 active employee dependents, 3,631 retiree dependents, and 4,793 retirees. The Medicare Advantage PPO plan is expected to have 25,448 dependents and 77,956 retirees. Non-Medicare Advantage HMO Plans are expected to have 23,540 employees, 26,843 active dependent lives, 3,802 retiree dependents, and 4,356 retirees. OAPs are expected to have 65,580 employees, 88,267 active dependents, 12,569 retiree dependents, and 12,856 retirees in FY 2027. The Consumer Driven Health Plan is projected to have 3,223 employees and 3,089 active employee dependents. Total FY 2027 membership is expected to increase by 2,303 participants (0.6%) from 380,846 to 383,149.

GROUP INSURANCE MEMBERSHIP



Source: CMS, FY 2026 is an estimate and FY 2027 is a projection

The departure of Health Alliance from the SEGIP has had dramatic effects on enrollment when comparing prior year HMO/OAP population numbers to current totals. Most of the Health Alliance population migrated to OAP options, while a minority chose to stay with an alternative HMO option. This migration has had the effect of increased premiums for both participants and the State, as OAP options are traditionally more expensive than HMO plans. This increase in premiums and overall costs to the State is reflected in the following liability tables.

As in prior years, eligible retirees and their dependents have continued to move into the State's single Medicare Advantage option since 2022, the MA PPO plan. This trend is expected to continue in FY 2027. Initially, MA plans were set forth in an effort to save the State money, and provide quality service for retirees and their dependents. Recent years have seen a dramatic rise in the number of people covered by a Medicare Advantage plan, as more retirees reach eligibility for Medicare Advantage and move from their QCHP, HMO, or OAP plans.

Many of the 101,940 people covered in FY 2026 (and 103,404 people in FY 2027) by the MA PPO plan initially came from the QCHP through labor negotiations that moved all members qualifying for Medicare Advantage to a MA PPO/HMO plan. As a result of these people being moved from QCHP into a MA HMO/PPO, and the decision by current participants to utilize the QCHP for its expansive provider/network options, the QCHP is forecasted to continue to be significantly more expensive on a per-person basis in the 2027 fiscal year and in future years.

MEDICARE ADVANTAGE PLANS			
HMO/PPO	**FY 2025 # of Participants**	**FY 2026 # of Participants**	**FY 2027* # of Participants**
Aetna PPO	95,882	101,940	103,404
TOTAL	**95,882**	**101,940**	**103,404**

*FY 2027 numbers are projected as of February 2026

Source: CMS

GROUP INSURANCE APPROPRIATION AND LIABILITIES

The FY 2027 budget notes that $2.739 billion in General Revenue Funds is appropriated to the Department of Central Management Services for the SEGIP for FY 2027. The FY 2026 appropriation for the Group Health Insurance Program was $2.481 billion in GRF. The budget also allocates approximately $155 million (compared to $173 million in FY 2026) from the Road Fund for providing health insurance. The table below shows the appropriation and liability history of the SEGIP from FY 2020 to FY 2027. FY 2020 revenues included interfund borrowing intended to pay down held bills and outstanding liabilities in general.

The Commission's FY 2027 liability estimate is $4.655 billion for group insurance liability, which is $37 million higher than the FY 2027 estimate from CMS of $4.618 billion (as of February 2026). The table on the next page shows a detailed comparison of the CGFA estimate for the various cost components and the CMS projection for FY 2027. These numbers reflect an increase of 9.8 and 9.0 percent respectively from the FY 2026 liability estimate from CMS of $4.238 billion.

GRF APPROPRIATION, REVENUE, AND LIABILITY HISTORY
FY 2020-2027
($ Millions)

Fiscal Year	GRF Appropriation	Total Revenues	CMS Liability*
FY 2020	$2,440.2	$3,699.1	$3,087.3
FY 2021	$2,022.8	$3,208.5	$3,163.8
FY 2022	$2,753.2	$3,967.4	$3,205.4
FY 2023	$1,846.4	$3,092.3	$3,212.0
FY 2024	$2,033.1	$3,346.1	$3,342.1
FY 2025	$2,335.4	$3,825.2	$3,835.0
FY 2026*	$2,480.5	$4,186.6	$4,237.8
FY 2027*	$2,739.0	$4,552.1	$4,617.7

*Liability Estimated for FY 2026 and Projected for FY 2027
Source: CMS

The Department's estimate of liability for FY 2027 continues increases from prior years, including their projections for FY 2026. Part of this increase in liability reflects traditional year-to-year cost increases due to inflation and other factors. Part of the increase anticipated for FY 2026 is due to legislative requirements for coverage options, according to CMS testimony. The increases in liability for the HMO and the Open Access Plan line are noteworthy, as compared to prior years, due in part to movement of Health Alliance members to new HMO and OAP options (most of which have higher premiums). The other liability lines are projected to increase moderately for FY 2027.

The Special Programs line is significantly smaller than in prior years due to successful negotiations with the Teamsters and other groups that are anticipated to reduce liability. However, it is still projected to rise compared to FY 2026.

FY 2027 GROUP HEALTH INSURANCE LIABILITY

($ Millions)

Liability Component	FY 2026 CMS Estimate	FY 2027 CMS Estimate	FY 2027 CGFA Estimate
QCHP Medical	$352	$374	$381
QCHP Prescriptions	$157	$173	$174
Dental	$149	$156	$156
HMO	$614	$650	$655
Medicare Advantage HMO/PPO	$84	$123	$125
Open Access Plan	$2,671	$2,914	$2,931
Consumer Driven Health Plan (CDHP)	$55	$62	$63
Vision	$7	$7	$7
Administrative Services	$16	$14	$15
Life	$100	$112	$112
Special Programs* (Admin/Int./Other)	$33	$34	$36
TOTAL	**$4,238**	**$4,618**	**$4,655**
% increase over prior year	10.5%	9.0%	9.8%

*FY 2026 and FY 2027 Special Programs line includes Prompt and Timely Payment Interest.

Rounding may cause slight differences.

Source: CMS, CGFA

The following table illustrates the cost components for the Group Health Insurance Program from FY 2018 through FY 2027 (projected). The Consumer Driven Health Plan (CDHP) continues to grow and draw people away from more expensive health insurance plans, and is projected to total $62 million in liability in FY 2027. The CDHP provides savings to Illinois compared to existing plans while providing savings to the expected individual users in the form of significantly lower premiums. While the consumer savings are predicated on low utilization of plan benefits, many of the younger users of these plans do not typically require the extensive medical services (apart from a yearly physical) utilized by participants in the other plans offered, such as the Quality Care Health Plan (QCHP). Accordingly, the State has expanded offerings of preventative care and health management services for participants to lower long-term health costs as well. Excluding participation of retirees/retiree dependents in the QCHP also has significant savings for this particular program. These individuals (retirees/retiree dependents) are serviced accordingly by the Medicare Advantage program, which by definition excludes non-retirees, resulting in some systematic savings.

HISTORICAL GROUP HEALTH INSURANCE LIABILITY

($ Millions)

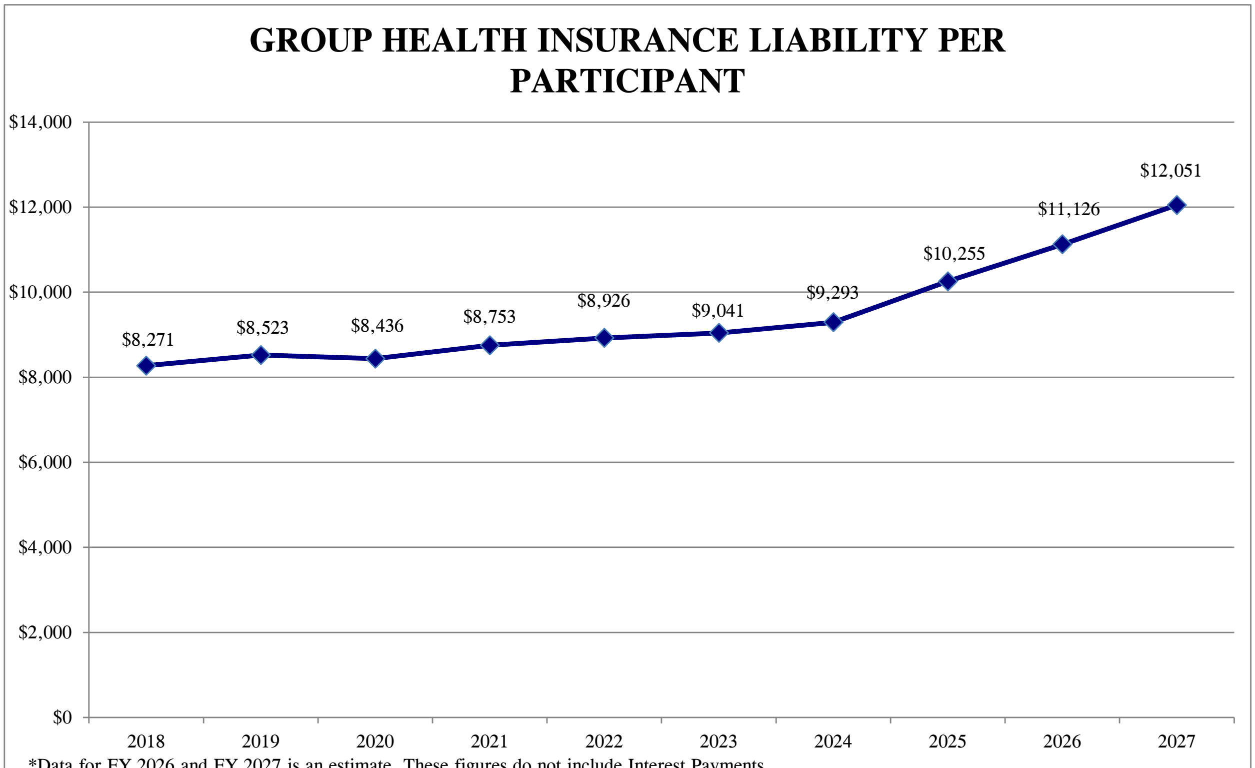
Liability Component	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027*
QCHP Medical/Rx	$512	$517	$497	$511	$549	$497	$502	$509	$509	$547
CDHP	$0	$0	$0	$9	$27	$22	$31	$42	$55	$62
HMO Medical	$1,037	$1,067	$1,088	$1,083	$984	$994	$1,029	$1,239	$614	$650
Medicare Advantage	$200	$197	$188	$175	$154	$75	$0	$25	$84	$123
Dental	$118	$124	$104	$130	$127	$131	$137	$145	$149	$156
Open Access Plan	$779	$842	$860	$981	$1,107	$1,253	$1,384	$1,726	$2,671	$2,914
QC Mental Health	$5	$6	$6	$6	$0	$0	$0	$0	$0	$0
Vision	$8	$8	$8	$9	$8	$8	$8	$7	$7	$7
Life Insurance	$90	$88	$92	$94	$82	$85	$90	$96	$100	$112
QC ASC	$15	$14	$18	$18	$16	$11	$15	$14	$16	$14
Interest Payments	$275	$104	$73	$24	$25	$0	$0	$0	$0	$0
Admin/Other	$120	$137	$154	$126	$126	$135	$145	$32	$32	$34
Total	**$3,159**	**$3,104**	**$3,087**	**$3,164**	**$3,205**	**$3,212**	**$3,342**	**$3,835**	**$4,237**	**$4,618**
% change	9.8%	-1.8%	-0.5%	2.5%	1.3%	0.2%	4.0%	14.7%	10.5%	9.0%

* Estimate, Rounding causes slight differences in totals.

Source: CMS

LIABILITY PER PARTICIPANT

The liability per participant in the State Employees' Group Insurance Program is the total of the State's liability across all participants. The following chart shows the steady increase each year in liability per participant. In FY 2018, the annual liability per participant in the group health insurance program was $8,271. According to CMS, the estimated liability per participant for FY 2027 is $12,051, a 46% increase from the FY 2018 liability per participant. The liability per participant is expected to increase from FY 2026 to FY 2027, at 8.3%, a slightly smaller increase compared to 8.5% increase in FY 2026 over the prior year. As previously mentioned, this sizable increase is largely due to legislative coverage mandates that apply to health insurance providers to the Group Insurance Program. It is necessary to note that the FY 2027 liability is only a projection which may be partially mitigated by the impact of cost saving measures such as the CDHP and various employee wellness initiatives developed by the Department of Central Management Services. The departure of Health Alliance has caused liabilities to increase accordingly, as people have chosen to move toward more expensive options, such as OAPs. In regard to the chart below, in order to better demonstrate the increase in liability over time, the portion of liability resulting from interest payments has been removed.

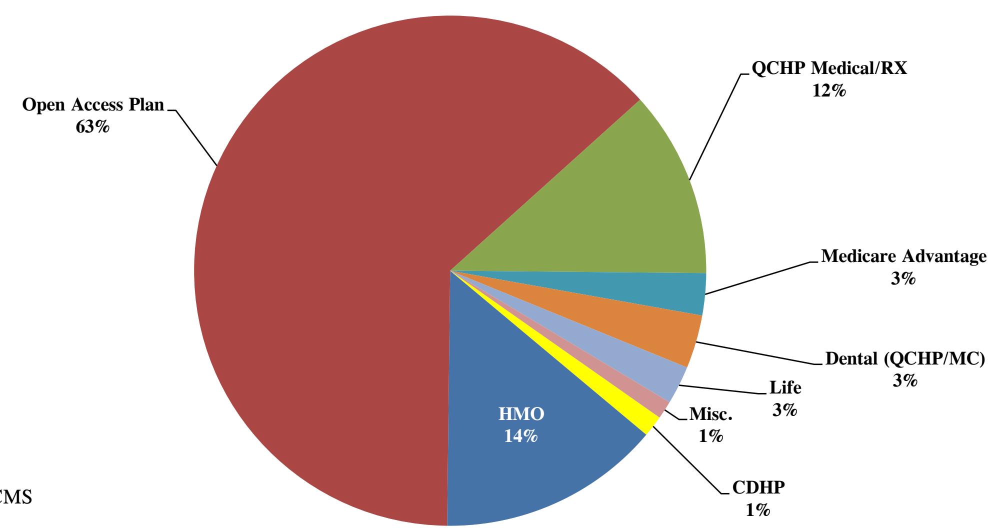


*Data for FY 2026 and FY 2027 is an estimate. These figures do not include Interest Payments.
Source: CMS

GROUP INSURANCE LIABILITY COMPONENTS

The following chart includes the various components of the FY 2027 CMS liability estimate of $4.618 billion. The largest component of the State Group Insurance Program is the State's managed care plans (HMOs and OAPs) representing 77.2% of total FY 2027 liability. The CDHP is projected to amount to 1.3% of total FY 2027 liability. The QCHP component (11.8%) is slightly lower than in FY 2026 (13%) and includes medical/prescriptions, mental health coverage, and administrative service charges. Dental care and life insurance comprise 5.8% of total liability. The remaining components, including various administrative service costs, comprise the remaining 3.9% of total FY 2027 liability.

ESTIMATED FY 2027 GROUP INSURANCE LIABILITY COMPONENTS
Total = $4.618 Billion



Source: CMS

MEDICARE

Medicare is a federal health insurance program designed specifically for individuals who are 65 years of age or older, certain younger people with disabilities, and people with certain diseases. Traditionally, Medicare has been broken out into four specific parts: A, B, C, and D. Part A of Medicare refers to hospital insurance, which covers inpatient hospital care, skilled nursing facility care, hospice care and some home health care. Part B of Medicare refers to general medical insurance, which covers certain doctors' services, outpatient care, medical supplies, and preventative services. Part C of Medicare refers to the federally permitted Medicare Advantage network of programs, which will be explained later in this document. Part D of Medicare refers to prescription drug coverage, which adds prescription drug coverage to original Medicare, some Medicare Cost plans, some Medicare private fee-for-service plans, and Medical Savings Accounts (MSAs). Medicare offers coverage at an 80-20 split, where individuals are responsible for 20 percent of medical costs in Parts A and B after deductibles and co-payments have been met.

Individuals may be automatically enrolled in Medicare depending on certain conditions:

1. If they are getting Social Security (SS) or Railroad Retirement Board (RRB) benefits
2. If they are under 65 years of age and disabled
3. If they have Amyotrophic Lateral Sclerosis (ALS)
4. If they live in Puerto Rico and receive SS or RRB benefits

If these conditions do not apply, individuals must apply for Parts A and B of Medicare online, in person or via telephone. Medicare premiums are automatically deducted from an individual's Social Security, Railroad Retirement, or Civil Service Retirement check. If an individual does not receive the aforementioned payments, Medicare will send a bill for the insurance premium quarterly.

Medicare Advantage

Medicare Advantage plans are typically classified under Part C of the traditional Medicare sections. In comparison to traditional Medicare coverage for types A and B (and also D, in some cases), Medicare Advantage is primarily a type of plan that is offered by private companies that contract with Medicare to provide Parts A and B benefits. In addition, Medicare Advantage plans may also contain prescription drug coverage.

Generally, Medicare Advantage plans include Health Management Organizations (HMOs), Preferred Provider Organization (PPOs), Fee for Service (FFS), Special Needs and Medical Savings Account plans. As a result of the variety of organizations participating in Medicare Advantage, the plans offered by these organizations in place of traditional Medicare can vary significantly with the original product. Depending on the needs of consumers, MA plans can be limited by geographical area and costs incurred (deductibles, co-payments, etc.). Some MA plans cover a large area of the United States, while others only offer coverage in a much smaller in-state area. CMS has stated that the MA network put into place for Illinois retirees and dependents would have a "passive" component that would allow retirees and dependents to seek services at most, if not all, Medicare providers across the country.

Medicare for State Retirees

Citing a long-standing concern for rising costs, the State of Illinois and the employee unions representing State employees came to an agreement to restructure retiree and retiree dependent contributions for health insurance. Currently, a MA PPO contract with Aetna covers all applicable state retirees/dependents. As of the date of this report, no other plan is available for MA eligible retirees/dependents. The Aetna plan provided significant savings to the State at the time, though the total liabilities for that program line continue to rise. At last count, the FY 2027 projected enrollment in this program totals 103,404 individuals, an increase of 1,464 (1.4%) from FY 2026.

SECTION 6. MEDICAID

- **Medicaid Requirements**
- **Medicaid Enrollment**
- **Total Medicaid Liability**
- **Medicaid Liability per Participant**
- **Medicaid Funding**

MEDICAID REQUIREMENTS

The Illinois Department of Healthcare and Family Services (HFS) is the sole administrator of the State's Medicaid program. HFS serves as the State's largest healthcare insurer, insuring approximately 3.1 million people, predominantly through a managed care delivery system. Medicaid and related programs are authorized under Titles XIX and XXI of the Social Security Act. At the State level, Medicaid and related programs are guided by Article 5 of the Illinois Public Aid Code, the Children's Health Insurance Program Act, the Covering ALL KIDS Health Insurance Act, and other state laws. The laws and regulations that govern the Medicaid program are voluminous and complex. The items listed below are the basic requirements the State must follow in offering Medicaid.

(1) Operation. The Medicaid program must:

- Operate statewide.
- Provide beneficiaries freedom of choice of providers (enroll any willing and qualified provider).
- Provide all federally-mandated "covered" services
- Provide comparable services to all members of each class of beneficiaries.
- Provide transportation to and from a source of medical care.
- Be overseen by a single State agency.

(2) Funding and payments. The Medicaid program generally must:

- Fund the Medicaid State plan. Match rates vary by Medical population – from 10% state match currently being required for newly eligible clients under the Patient Protection and Affordable Care Act (PPACA) to certain state-only funded programs requiring 100% of their funding from the State. The state match generally required for traditional Medicaid is currently just under 50%
- Operate an automated claims processing system.
- Require most providers to submit claims within 6 months of the date of service (under State law).
- Pay claims timely. Clean claims for practitioners (including shared health facilities) — 90% within 30 days of receipt; 99% within 90 days of receipt. All other clean claims must be paid within 12 months of receipt.
- Pay for services furnished in another state to the same extent that it would pay for services furnished within its boundaries.

(3) Populations. The Medicaid program must cover categorically needy individuals:

- Families who meet Temporary Assistance for Needy Families (TANF).
- Children whose income is at or below 133% of the federal poverty guideline (FPL) as adjusted per the Modified Adjusted Gross Income (MAGI) requirement of the PPACA.
- Caretakers (relatives or legal guardians who take care of children under 18 years of age).

- Pregnant women in families whose income is at or below 133% of the FPL as adjusted per the MAGI requirements of the PPACA.
- Persons who are aged, blind, or disabled who meet the AABD eligibility requirements in effect on January 1, 1972.
- Children for whom adoption assistance or foster care maintenance payments are made under Title IV-E.

And certain needs of the following special populations:

- Treatment of an emergency medical condition to certain undocumented non-citizens.
- Medicare premiums, deductibles and coinsurance for individuals whose income is at or below 100% of the FPL.
- Medicare premiums for individuals with income greater than 100% but less than 135% of the FPL.

A state need not cover medically needy persons, but if it elects to do so, it must cover:

- Pregnant women through a 60-day postpartum period.
- Children under age 18 years of age.
- Certain newborns for one year.
- Certain protected blind persons.

(4) Required services for categorically eligible:

- Transportation to medical care.
- Inpatient hospital services
- Outpatient hospital services
- Rural health clinic services
- Federally qualified health center services
- Laboratory and X-ray services
- Nursing facility services
- Early and Periodic Screening, Diagnostic, and Treatment (EPSDT) services
- Family planning services
- Tobacco cessation counseling for pregnant women
- Physician services
- Home health services
- Nurse Midwife services
- Certified pediatric and family nurse practitioner services
- Freestanding birth center services when licensed or otherwise recognized by the state.
- Medication Assisted Treatment (MAT)
- Routine patient costs of items and services for beneficiaries enrolled in qualifying clinical trials.

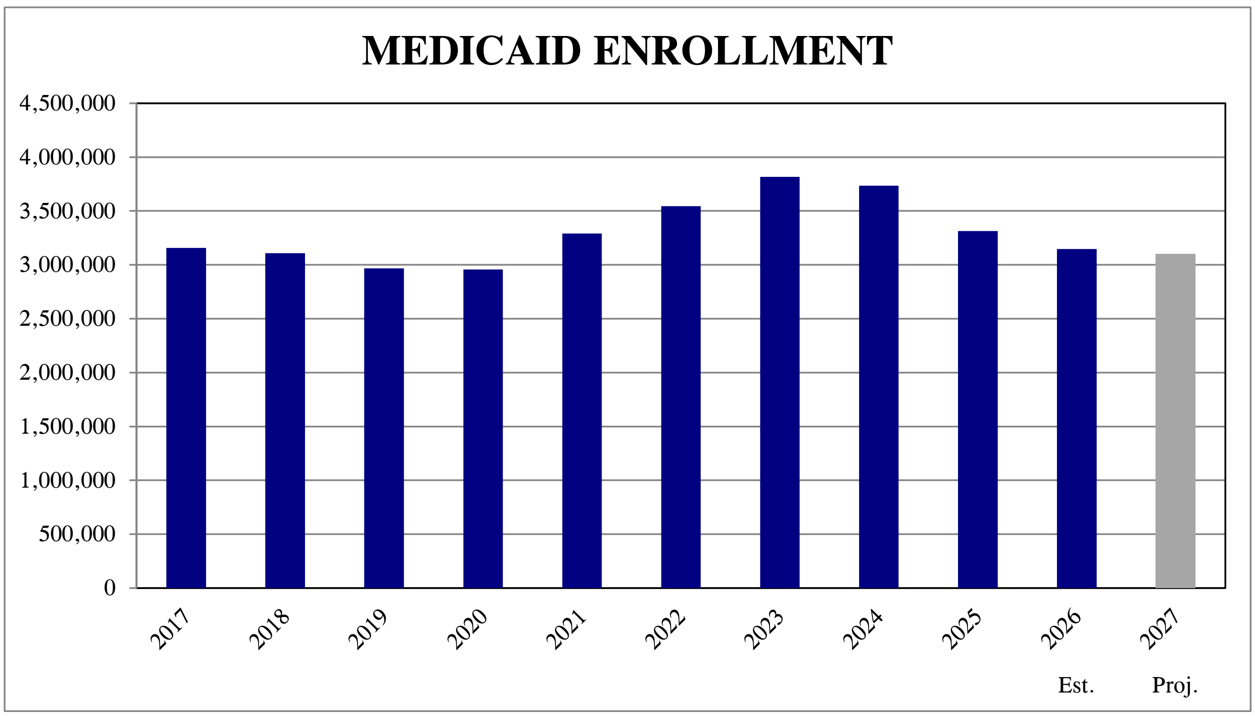
MEDICAID ENROLLMENT

Medicaid enrollment in Illinois has historically increased over time. Various Federal actions have affected this growth, including the passage and implementation of the PPACA. With the PPACA, adults between 19-64 years of age who have an income level at or below 133% of the federal poverty level (calculated per the requirements of the PPACA) qualify for Medicaid coverage. Accordingly, Medicaid enrollment in FY 2014 and FY 2015 increased significantly over prior years but declined from FY 2016 through FY 2019. This decline stopped in FY 2020 and rose significantly in FY 2021-2023, mainly due to federal actions to alleviate the effects of the COVID pandemic. The net state fiscal impact resulting from temporary pandemic enrollment growth was reduced due to the enactment of temporarily-enhanced federal match revenue to help offset the cost of federal enrollment maintenance requirements during the COVID-19 pandemic. In more recent years, Medicaid enrollment has declined significantly, from a high-water mark of 3.8 million individuals covered in FY 2023 to a projected 3.1 million individuals covered in FY 2027. While all Medicaid categories have experienced declines in population, the categories of "Other Adults" and "Affordable Care Act" (ACA) recipients are both projected to decline by approximately 327,000 and 223,000 individuals compared to their peaks in FY 2023.

The following chart examines historical Medicaid enrollment. In FY 2017, the average Illinois Medicaid population was 3,157,678. The FY 2026 estimate of 3,147,337 is a return to similar population totals compared to FY 2017 and reflects a variety of factors, from declining participation from Other Adults and ACA recipients to general economic/social factors. Additionally, there has been a substantial decline in participation from the immigrant population, as seen in the HBIA/S (Health Benefits for Immigrant Adults/Seniors) data in this section. This portion ended in July 2025 for adults, though seniors continued their coverage (at this point, new enrollments remain paused).

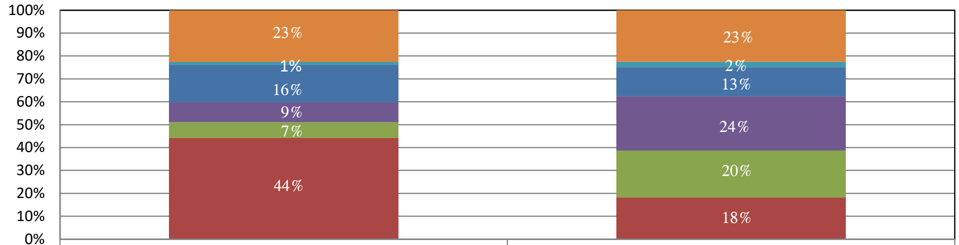
One point of interest also is that Medicaid enrollment numbers have typically been reported three months late, given the requirement to offer retroactive eligibility for up to three months prior to application as appropriate. Additionally, the cost for individuals newly eligible under the PPACA was funded 100% by the federal government until calendar year 2017. At that time, under current law, the federal match rate gradually declined for that population to a minimum of 90% in calendar year 2020. This match rate minimum affected Illinois in the latter half of FY 2020, though this can be contrasted with a temporary matching rate increase of 6.2 percentage points (this increase began to be phased out beginning April 1, 2023) on the base Title XIX program due to federal COVID-19 legislation. As stated previously, the enactment of the COVID-enhanced federal match was intended to help offset state costs associated with required enrollment maintenance of effort during the public health emergency. Various federal actions also are anticipated to affect Medicaid enrollment, as soon as January 2027 (affecting FY 2027 totals). H.R. 1 (the One Big Beautiful Bill Act, or OBBBA) limited non-citizen Medicaid eligibility and reduced the percentage of state provider taxes usable for Medicaid funding. Additionally, starting in January 2027, biannual redeterminations are expected to begin for all current ACA recipients. These redeterminations will affect the 697,000 ACA participants currently anticipated to be covered in Illinois in FY 2027, though the total impact (and potential decline in population) is yet to be determined. The following chart details Medicaid enrollment.

It is useful to consider the individual components of total Medicaid enrollment. Accordingly, the chart on the next page breaks the overall population figure into its component parts. The largest population group in FY 2025, accounting for 1.4 million participants, was children. According to state data, this group accounted for $4.4 billion in claims-based liability expenditures. While only representing 16% of the overall Medicaid population, seniors and disabled accounted for 44% of overall Medicaid claims-based liability expenditures in FY 2025, rising from FY 2024 (39%). Immigrant adults and seniors totaled 1% of the Medicaid population and 2% of the liabilities in FY 2025. The chart on the following page compares overall FY 2025 claims-based liability expenditures by population category. FY 2025 population numbers for immigrant adults and seniors reflect a population that is dramatically changed after federal requirements virtually eliminated immigrant adults from receiving Medicaid benefits as of 2026 (42,789 individuals in FY 2025 versus 7,881 individuals in FY 2026, according to data provided by HFS).



MEDICAID POPULATION AND LIABILITY

(FY 2025)



	Population	Liability
ACA	750,532	$5,430,000,000
HBIA/S	42,789	$552,000,000
Other Adults	544,073	$3,074,000,000
Seniors	283,175	$5,703,000,000
Adults with Disabilities	227,054	$4,927,000,000
Children	1,466,451	$4,381,000,000

DCN Dates: 7/1/24 to 6/30/25. Data reflects all HFS funds fee-for-service cash basis and managed care capitation expenses for FY25. Includes spending from GRF and related HFS funds. Liability by group does not include partial benefits recipients or non-claim based payments paid via C-13 invoice ouchers. HBIA/S stands for Immigrant Adults and seniors. Source: HFS

TOTAL MEDICAID LIABILITY

In FY 2018, overall GRF and related fund Medicaid liabilities totaled $14.1 billion. The projected FY 2027 liability for Medicaid is $30.7 billion, a 118% increase. This increase is due to various factors, ranging from statutory changes, eligibility expansions (PPACA, etc.), increases to provider reimbursements, introduction of the managed care assessment, nursing home reform, effects from COVID-19 enrollment, and consolidation of liability to HFS from other agencies. Immigrant adult/senior liabilities have contributed to the increase as well, but are projected to lessen significantly in future fiscal years, as enrollment is limited and federal actions have been taken to reduce this population within the program.

HISTORIC MEDICAID LIABILITY

($ Millions)

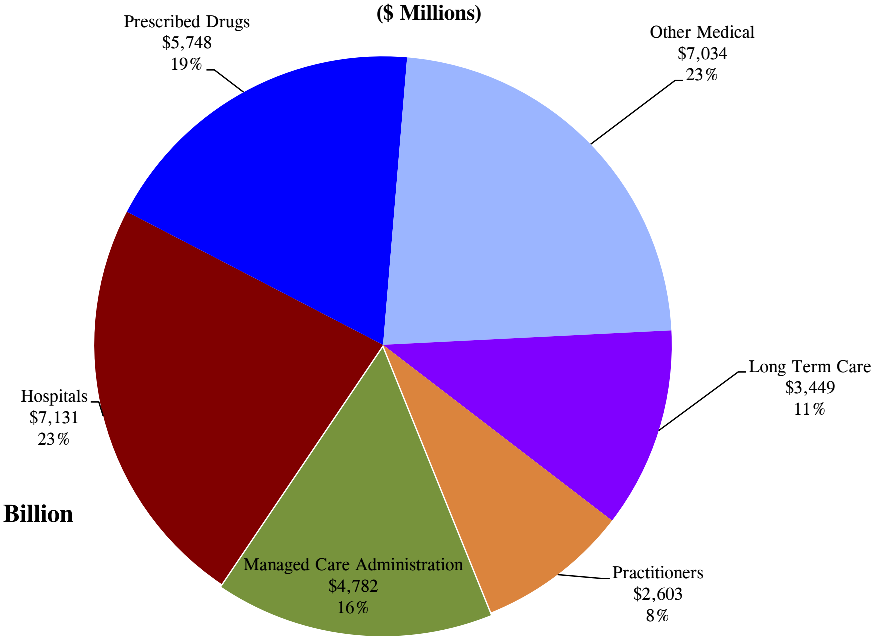
Liability Component	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 Est.	FY 2027 Proj.	Avg % Change
Long Term Care	$1,672	$2,018	$2,264	$2,414	$2,365	$2,803	$3,031	$3,098	$3,309	$3,449	8.6%
Hospitals	$4,568	$4,063	$4,466	$5,467	$5,468	$6,396	$6,445	$6,631	$6,903	$7,131	5.5%
Prescribed Drugs	$2,889	$2,618	$3,080	$3,618	$4,391	$5,118	$5,545	$5,370	$5,489	$5,748	8.4%
Practitioners	$1,652	$1,496	$1,535	$1,770	$1,932	$2,247	$2,044	$2,347	$2,427	$2,603	5.6%
Managed Care Administration	$843	$931	$2,450	$2,547	$2,783	$3,289	$3,436	$3,706	$4,353	$4,782	27.2%
Other Medical	$2,445	$2,583	$3,346	$4,234	$5,284	$5,551	$5,919	$6,013	$6,789	$7,034	12.9%
Total Liability	**$14,069**	**$13,709**	**$17,141**	**$20,050**	**$22,223**	**$25,404**	**$26,420**	**$27,165**	**$29,270**	**$30,747**	
% Change	*7.17%*	*-2.56%*	*25.03%*	*16.97%*	*10.84%*	*14.31%*	*4.00%*	*2.82%*	*7.75%*	*5.05%*	9.1%

Source: HFS

**These numbers reflect total General Revenue and related fund liability. FY 2018 - FY 2019 liability growth is mainly driven by state statutory changes, federal changes (increased Medicare Part B premium charges) and consolidation of other agency fee-for-service Medicaid liability to HFS under the Managed Care expansion for long-term supports and services. FY 2020 liability growth can also be largely attributed to state statutory changes including the minimum wage increase, the start of the COVID-19 pandemic, as well as the implementation of the managed care assessment and non-emergency transportation intergovernmental transfer mechanism. The latter two FY 2020 items provide significant new resources to the Medicaid program to fund enhancements enacted during the 2019 legislative session. The numbers above may not appear to add due to rounding. The effects of the COVID-19 pandemic (FY 2020-current) are incorporated into the numbers on this table. The above numbers have been adjusted from prior year Budget Summaries due to presentation changes suggested by HFS. For FY 2017 through FY 2022, managed care capitation payments are allocated to provider types (Other Medical, Drugs, Practitioners, Long Term Care, and Hospitals) based upon that fiscal years' MCO encounter data. FY 2023 and FY 2024 use prior-year encounter data trends to estimate the allocation across provider types. This allocation is provided to more clearly reflect the ultimate provider type recipient of the payments made by MCOs (according to HFS).*

For FY 2027, Hospital Medicaid payments are projected to remain the highest single component of overall GRF and related fund liability at approximately 23%. Areas such as Prescribed Drugs (19%) and Other Medical (23%) comprise a growing amount of overall liability, according to HFS data. For over a decade, this has been the general trend for these specific liability components. As recently as FY 2016, hospital payments accounted for 34% of total Medicaid liabilities, but their share of the overall liability total has declined in subsequent years. In contrast, Managed Care Administration liability has increased from $731 million and 5.6% of the FY 2017 liability to $4.8 billion and 16% of the FY 2027 projected liability. Managed care administration grew significantly between FY 2019 and FY 2020 due to the introduction of the managed care assessment. Federal regulations require Medicaid agencies pay managed care organizations (MCOs) actuarially sound rates which include making Medicaid MCOs whole for the managed care assessment since it becomes a cost of those plans doing business. The following chart breaks down the various components Medicaid liability projections for FY 2027.

COMPONENTS OF MEDICAID LIABILITY
FY 2027
($ Millions)



Total = $30.747 Billion

Source: HFS
Data reflects total General Revenue and related fund liability. Numbers may not total due to rounding.

MEDICAID LIABILITY PER PARTICIPANT

A historical norm in the Medicaid program is the outsized amount of liabilities created by the Seniors and Adults with Disabilities categories compared to their total proportion of enrollment in the Medicaid program. For the Adults with Disabilities category, the average liability expenditure per participant annually in FY 2025 was $21,700. This represents a large increase of $3,652 (20.2%) from FY 2024, and follows an even larger increase from FY 2023 to FY 2024 of $5,397 or 42.7%. The average liability expenditure per participant for senior Medicaid enrollees was $20,139 (or $912 over FY 2024), which is a smaller increase compared to FY 2024 (which featured a $4,002 increase in this category). However, this represents a total increase of $4,914 from FY 2023 to date. The average liability per participant for children was $2,987, a decrease of $449 from FY 2024 total of $3,436. The average liability for other adults was $5,650, a $472 increase compared to $5,177 in FY 2024. The average liability for individuals under the ACA was $7,235, a slight decline of $68/individual compared to $7,303 in FY 2024. The average liability for HBIA/S recipients was $12,901 in FY 2025, though this total reflects a population that has declined significantly in the past fiscal year (as discussed previously).

Due to the traditional three-month lapse cycle in Medicaid reimbursements and enrollment, final FY 2026 liability can only be estimated at this time. While COVID-19 has receded in impact on this program, federal changes in various aspects of Medicaid and immigration law/enforcement are likely to have an effect on population and liability of the Medicaid program in FY 2027 and beyond, though their total impact is not known at this time.

The following table compares the various population components of Medicaid with their corresponding total liability amounts to calculate the average liability expenditure per participant for FY 2025. As noted in previous years, despite their large number of enrollees compared to the other categories listed, children are a relatively low liability component for the Medicaid program on a per participant basis. Conversely, seniors and adults with disabilities are a much larger liability component per participant. This is primarily due to the increased costs of care involved with these specific populations. In comparison, ACA adults and other adults have a much lower per participant liability. Seniors have relatively proportional enrollment and liability totals. The current status of increased liabilities is not expected to decrease in the future absent major changes to overall enrollment or other bedrock components of the Medicaid program as a whole. While the Medicaid changes under the recently enacted federal OBBBA could impact these numbers in the future, its impact would not be reflected in the FY 2025 table that follows.

MEDICAID LIABILITY PER PARTICIPANT

FY 2025

Population Group	Enrollment	Liability	Liability Per Participant
Children	1,466,451	$4,381,000,000	$2,987
Adults with Disabilities	227,054	$4,927,000,000	$21,700
Seniors	283,175	$5,703,000,000	$20,139
Other Adults	544,073	$3,074,000,000	$5,650
HBIA/S	42,789	$552,000,000	$12,901
ACA	750,532	$5,430,000,000	$7,235
Total	**3,314,074**	**$24,067,000,000**	**$7,262**

DCN Dates: 7/1/2024 to 6/30/2025. Data reflects all HFS funds fee-for-service cash basis and managed care capitation schedules for FY25. Includes spending from HFS funds only. Liability by group does not include partial benefits recipients or non-claim based payments paid via C-13 invoice vouchers.HBIA/S stands for Immigrant Adults and seniors.

Source: HFS

MEDICAID FUNDING

It is important to note the various funding sources that provide the necessary revenue for Medicaid. As was the case in prior years, the FY 2027 Medicaid budget was enacted in lump sum appropriations at fund levels and is reflected in the chart on page 94.

As noted by the Department of Healthcare and Family Services, a breakdown of appropriation by the standard categories of Hospitals, Managed Care, Practitioners, Other Medical, Long-Term Care, and Prescribed Drugs is not available for FY 2027. This continues a trend that has now lasted for many fiscal years. In regard to understanding the Medicaid funding system as a whole, it is necessary to note that total spending will increase for FY 2026 due to lapse period spending for the bills that come in for payment by the state in the three months following the end of the fiscal year. As of the drafting date of this Budget Summary, that three-month lag period has not been completed for FY 2026. Additionally, depending on the fiscal year, GRF appropriations and allocations may change as the Governor takes actions to address the State's fiscal challenges. Traditionally, appropriations include non-GRF funds from which Medical Programs liability is reimbursed.

Federal action to date and population enrollment declines should be considered potential factors in final FY 2026 and FY 2027 Medicaid funding estimates. To the extent that reimbursements are affected, this translates to potential effects for future years as well. It is worth noting that the enhanced federal match rate of 6.2% was de-coupled from the end of the COVID-19 public health emergency declaration, which extended enrollment of individuals in Medicaid (and concomitant state payments/reimbursements) through April 1, 2024.

A potential future factor in Medicaid funding is HR 1, the One Big Beautiful Bill Act (OBBBA). Various aspects of this legislation affect eligibility, work requirements, redeterminations, tax restrictions, FMAP restrictions, cost-sharing, etc. However, most of the requirements under this legislation do not take effect until January 2027, though non-citizen eligibility will be limited by the removal of federal matching funds for previously eligible immigrant categories starting October 1, 2026. As noted by HFS, specific medical impacts to Illinois' Medicaid program include:

- Mandatory Work Requirements (Effective January 1, 2027) – Medicaid customers aged 19 to 64 without dependents under age 14 must prove they meet certain work, education, and/or community service requirements or claim an exemption to be eligible for coverage. This change is estimated by HFS to potentially affect the Medicaid coverage of between 165,000 and 300,000 individuals.

- More Frequent Redeterminations (Effective January 1, 2027) - Currently, states are required to verify Medicaid eligibility annually. The OBBBA requires states to verify eligibility for customers in the Affordable Care Act (ACA) expansion population every six months.

- Retroactive Coverage Limits (Effective January 1, 2027) – Reduces medical coverage pre-enrollment from three months to one month for ACA adults and two months for other groups. Shortened retroactive eligibility period for all populations is expected to bring reduced reimbursement for providers and increased medical debt or forgone care for customers.

- Changes to Medicaid Financing - If the state is unable to increase its funding share, after Medicaid financing changes are fully in place, Medicaid support in Illinois will drop by $4.5 billion annually by fiscal year 2031, according to GOMB. The bill limits the use of provider taxes, which are used by almost all states to levy taxes and assessments on a wide range of provider types, including hospitals and nursing facilities, to fund the state share and garner federal match to put back into the Medicaid system. The Act also Reduces the hold harmless threshold limiting how much states can tax providers to generate revenue. HR1 also makes changes to how State Directed Payments (SDPs) are made, effective January 1, 2028. Under HR1, new SDPs are capped at 100% of Medicare payment levels for ACA expansion states like Illinois, and states' existing SDPs are required to be reduced by 10% until they meet the 100% of Medicare payment rate.

- HR1 also is expected to result in a $36.8 million increase in expenses to accommodate technological, operational, and communications updates to existing systems.

An additional consistent point is the amount of Medicaid payments delayed due to the state's cashflow issues. According to state law, the imposition of Section 25 cap for HFS Medicaid applies only to the General Revenue Fund, Long-Term Care Provider Fund, Drug Rebate Fund, Tobacco Settlement Recovery Fund, and Healthcare Provider Relief Fund. That annual cap is $100 million, which applies to bills received by the Department on or before June 30th of a fiscal year. HFS believes it will meet the FY 2026 Section 25 cap requirement as amounts in excess of $100 million, paid from FY 2027 appropriations, are estimated to relate to FY 2026 bills received after June 30, 2026. Furthermore, HFS expects this cap to likely be met every fiscal year.

Regarding fees and contributions, certain medical providers in Illinois contribute to the costs of Medicaid through health care assessments and intergovernmental transfers. In collecting these fees, the State maximizes its share of available federal matching funds. Hospitals, nursing homes, managed care organizations, and long-term care facilities for the developmentally disabled currently pay provider assessments to help support the Medical Assistance program.

Illinois also uses intergovernmental transfers (IGT) to support Medicaid services. An IGT is essentially a financial transfer between government entities. When local health care entities transfer funds to the state under an IGT agreement, these funds are used for Medicaid payments supplemented by federal matching funds. For example, certain Medicaid services provided by Cook County Health Services are currently funded via IGT arrangements. Cook County Health Services generally makes transfers providing state match which is combined with the related federal financial participation monies received by the State from the County Provider Trust Fund.

By using the IGT mechanism, Medicaid services can be provided to many Cook County residents without the need for state GRF resources.

Various COVID-19 related programs have continued through HFS and their administration of the Medicaid program in Illinois through the 2024 fiscal year, including vaccine administration, testing, telehealth provision and expansion, and relief on some health premiums. As of now, HFS expects to continue vaccine administration, testing, telehealth provision and expansion into FY 2027.

General and related fund cash flow information is presented in the following chart. An anticipated increase in the Healthcare Provider Relief Fund is expected to be partially offset by reductions in federal revenues and various funds.

MEDICAID CASH FLOW SPENDING COMPARISON
($ Millions)

Appropriation	FY 2026	FY 2027	Difference
General Revenue Fund (Including Lapse Periods)	$5,658.9	$6,136.6	$477.7
Healthcare Provider Relief Fund**	$18,463.7	$20,831.2	$2,367.5
Drug Rebate Fund	$1,981.3	$1,666.2	-$315.1
Tobacco Settlement Fund	$590.0	$458.5	-$131.5
Long Term Care Provider Fund	$827.7	$918.8	$91.1
Medicare Premiums Paid Via Federal Revenue Offset	$955.1	$0.0	-$955.1
Hospital Provider Fund	$630.0	$736.0	$106.0
General Revenue and Related Funds Total	**$29,106.7**	**$30,747.3**	**$1,640.6**

* FY 2027 values represent estimated cashflow spending as of July 2026.
** Healthcare Provider Relief Fund resources may be allocated to Medicaid billings from any provider type.
Source: HFS

SECTION 7.
ELEMENTARY & SECONDARY EDUCATION

- **Elementary and Secondary Education Funding**

ELEMENTARY AND SECONDARY EDUCATION FUNDING

A major portion of the State's general revenues are used to fund elementary and secondary education in Illinois. For the FY 2027 budget, the State Board of Education's allotment is $10.806 billion (PA 104-0464). This amount is slightly less than the $11.172 billion budgeted in FY 2026 due to the State shifting funding for early childhood education this year from the ISBE to the new Department of Early Childhood. The FY 2027 enacted budget figure includes a continuation of the revised education funding formula which began in FY 2018 via Public Act 100-0465, often referred to as evidence-based school funding.

Under Public Act 100-0465, several changes to the School Code were made, which includes setting forth provisions concerning:

- An adequacy target calculation;
- A local capacity calculation;
- A base funding minimum calculation;
- A percent of adequacy and final resources calculation;
- An evidence-based funding (EBF) formula distribution system;
- State Superintendent of Education administration of funding and school district submission requirements; and
- A Professional Review Panel.

The EBF formula requires the Illinois State Board of Education to go through a data-verification process with school districts to ensure all of the data incorporated into the formula is accurate.

A more detailed overview of the new evidence-based funding formula can be found at the Illinois State Board of Education's website here:

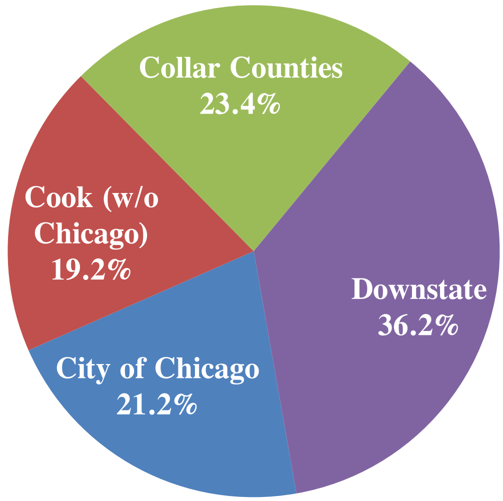
https://www.isbe.net/Pages/EvidenceBasedFunding.aspx

On the following page are charts displaying the distribution of the calculated net State contributions by region and by type of district. For a more detailed look of how and where the State education funding dollars are distributed, please see the ISBE's website at:

https://www.isbe.net/Pages/ebfdistribution.aspx

EVIDENCE BASED FUNDING
Total Net FY 26 State Contribution by Region

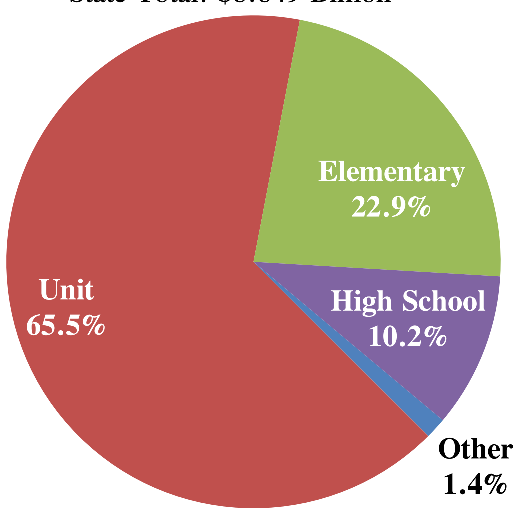
Percentage of Total
State Total: $8.849 Billion



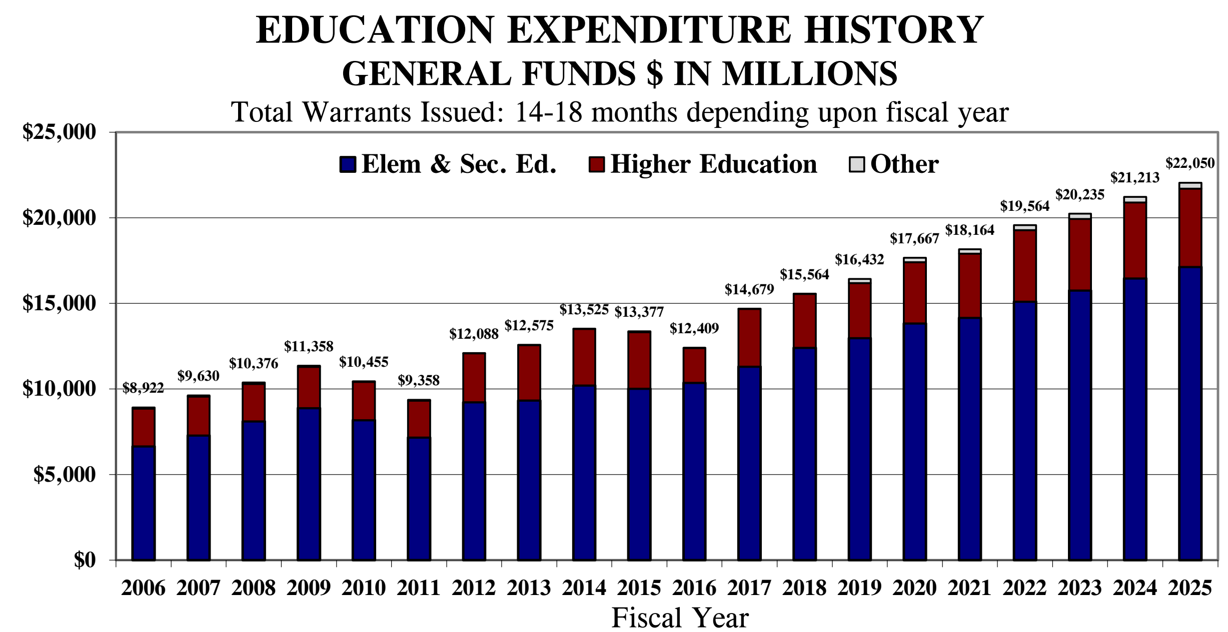
Source: ISBE at www.isbe.net/Pages/ebfdistribution.aspx

EVIDENCE BASED FUNDING
Total Net FY 26 State Contribution by Type of District

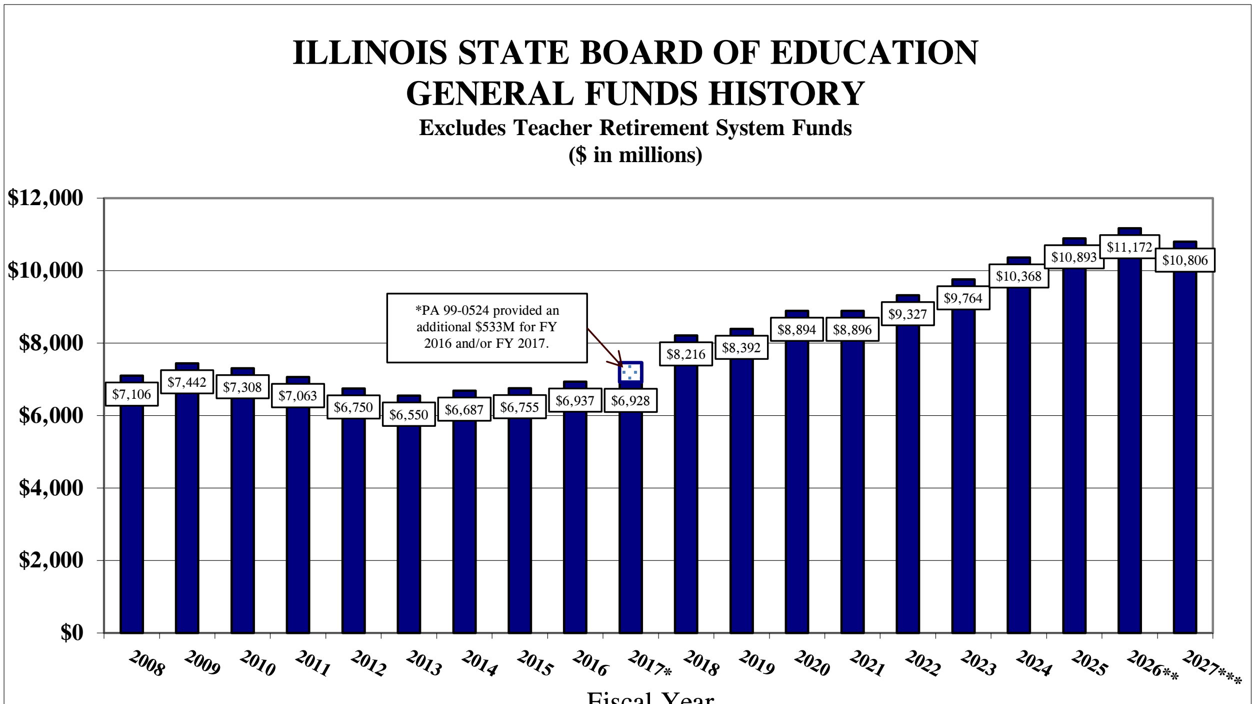
Percentage of Total
State Total: $8.849 Billion



Source: ISBE at www.isbe.net/Pages/ebfdistribution.aspx



Source: *Traditional Budgetary Financial Report*. Elem & Sec. Ed totals include ISBE and TRS expenditures. Higher Education totals are from all "Higher Education Agencies" including Universities Retirement System. "Other" would include non-core related education expenditues not housed in the primary education agencies.



* PA 99-0524 provides the spending authority for PreK-12 education with combined General Funds appropriations of $6.928 billion for FY 2017 and an additional $532.6 million for FY 2016 and/or FY 2017.
** As provided by PA 104-0003.
*** As provided by PA 104-0464. The decrease in funding for FY 2027 is due to the State shifting funding for early childhood education this year from the ISBE to the new Department of Early Childhood.

SECTION 8. STATE FUNDED RETIREMENT SYSTEMS

- **FY 2027 Budget Implementation Act**
- **Unfunded Liabilities**

FY 2027 Budget Implementation Act

HB 2949 (P.A. 104-0466) is the FY 2027 Budget Implementation Act. P.A. 104-0466 amends the Illinois Income Tax Act to mandate that only the first $150 million in surplus funds remaining in the Income Tax Refund Fund (ITRF) shall be transferred to the General Revenue Fund (GRF), with any amount in excess being transferred to the Pension Stabilization Fund (PSF) as soon as possible after the end of FY 2026 and each fiscal year thereafter.

The PSF was created under Public Act 94-0839 to allow for additional State contributions to the five-State systems (SERS, TRS, SURS, JRS, and GARS). Under current law, funds transferred into the PSF are distributed to the five State systems through a continuing appropriation, and these supplemental contributions do not offset the required State contributions and are used to reduce the unfunded liabilities of those systems.

The ITRF was created to set aside a portion of tax collections to pay tax refunds owed to taxpayers. Prior to the passage of P.A. 104-466, any such surplus remaining in the ITRF after tax refunds were paid was transferred in its entirety to the GRF.

Historically, surpluses in the ITRF have fluctuated every fiscal year from as little as $1 million in FY 2018 to a high of $1.481 billion in FY 2023. Please consult the table below for a 10-year overview of the amounts remaining in the ITRF, per CGFA Revenue Unit data from FY 2026 and FY 2027 May ’26 Revised Estimates:

Fiscal Year	Surplus $ Remaining in the ITRF for Transfer to GRF ($ in Millions)
2017	$4
2018	$1
2019	$327
2020	$617
2021	$282
2022	$282
2023	$1,481
2024	$555
2025	$253
2026	$700
Averages	**$450 (including FY 2023)**
	$336 (excluding FY 2023)

Note: Amounts shown represent surplus funds remaining in the ITRF at the end of the preceding fiscal year and transferred during the fiscal year shown (e.g., the FY 2026 amount reflects surplus funds remaining at the end of FY 2025 and transferred during FY 2026).

Should historical trends persist, the amount of surplus funds in the ITRF would fluctuate every fiscal year, with any surplus below $150 million leading to $0 being transferred to the PSF.

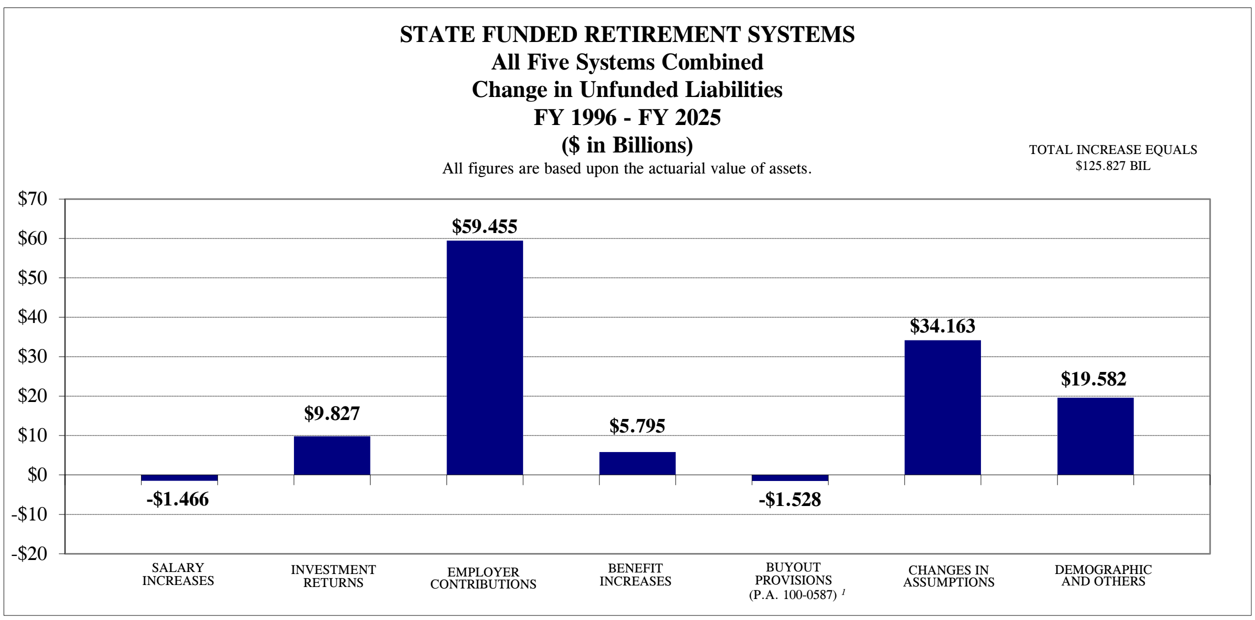
It should also be noted that the FY 2023 surplus of approximately $1.5 billion should be viewed as an outlier, as it was driven by an unusually large increase in income tax receipts resulting from COVID-related stimulus payments and the associated boost to economic activity. Excluding FY 2023, the annual ITRF surplus over the past 10 years averaged to a much more modest value near $340 million.

Now that FY 2027 has begun, the ITRF surplus remaining at the end of FY 2026 and available for transfer during FY 2027 has been determined to be $50.6 million. As this amount is below the $150 million threshold outlined in the Act, the entire surplus will be transferred to GRF. Consequently, no transfer to the PSF will occur in FY 2027, resulting in no immediate fiscal impact on the State-funded retirement systems.

UNFUNDED LIABILITIES

The chart below documents the change in the unfunded liabilities of all five State systems combined over the period FY 1996 – FY 2025. FY 1996 was the first year of the funding plan under P.A. 88-593, or what is commonly referred to as the "1995 pension funding law." While the 1995 funding law sets an ultimate goal of reaching a 90% funding ratio by FY 2045, the systems' unfunded liabilities are projected to peak in FY 2026 even if the State makes its statutorily-required contributions. Beginning in FY 2027, unfunded liabilities for all 5 State-funded systems are projected to begin trending downwards. According to the FY 2025 State Actuary Report SERS, GARS, and JRS are already above the "tread water cost" meaning that contributions are at the threshold necessary to halt the growth of unfunded liability. Furthermore, SURS is projected to reach the tread water cost in FY 2026.

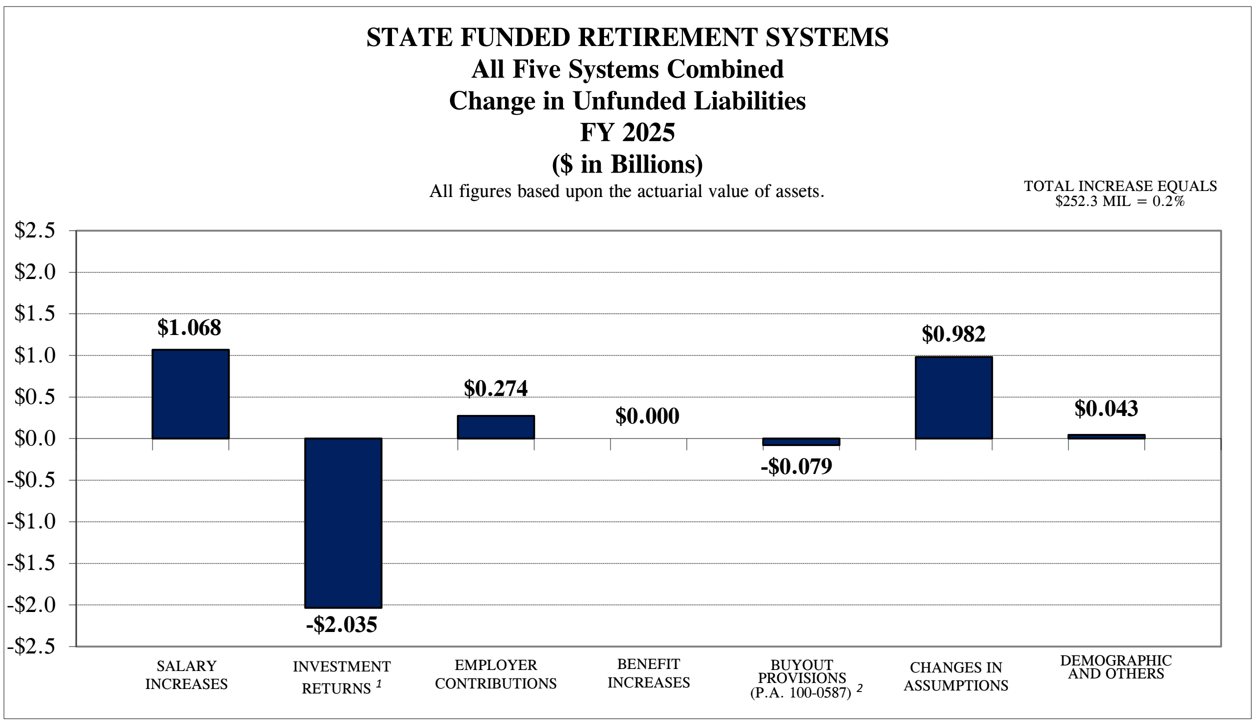
As shown in the chart below, the single largest driver of the increase in the unfunded liability since Fiscal Year 1996 has been actuarially insufficient employer contributions. Other factors contributing to the growth in the unfunded liability include 1) changes in actuarial assumptions, 2) demographic and other factors, and 3) investment losses when compared to the assumed rates of return, and 4) benefit increases such as the pension service credit multiplier upgrades in the late 1990's. The category "demographic and other factors" encompasses miscellaneous actuarial factors such as rates of termination, disability, pre-and post-retirement mortality, among other factors. Any factors that cause the systems' actuaries to revise their assumptions as a result of an experience study are included in the "changes in assumptions" category.



[1] *P.A. 100-0587, effective June 4, 2018, created the two voluntary Accelerated Pension Benefit Payment Programs (the pension buyout programs) for TRS, SERS, and SURS. P.A. 101-0010, effective June 5, 2019, extended the buyout programs by 3 more years to June 30th, 2024. P.A. 102-0718, effective May 5, 2022, extended the programs further, until June 30, 2026. P.A. 104-0467 further extended the programs for two additional years, until June 30,2028. As of FY 2025 valuation, TRS reported a total gain of $878.9 million, SERS reported a total gain of $580.6 million, and SURS reported a total gain of $68.7 million.*

The chart below shows how actuarial factors affected the unfunded liabilities of all five State systems in FY 2025. Based on the June 30, 2025 actuarial valuations, the aggregate unfunded liability increased by $252.3 million during FY 2025, a 0.2% increase, compared to FY 2024.

The primary contributor to this amount was salary increases, which increased the unfunded liability by $1.068 billion ($574 million from SERS, $399 million from TRS, and $73 million from SURS). The secondary contributor was changes in actuarial assumptions, as SERS, JRS, and GARS updated their assumptions in FY 2025. The resulting actuarial losses occurred almost entirely within SERS and JRS, which added $963 million and $18.6 million respectively to the unfunded liability. Examples of assumption changes made by SERS and JRS include updates to assumed salary increase rates, retirement rates, termination rates, and other factors to better align with actual experience. None of the systems changed their investment return rate assumptions in FY 2025.



[1] *TRS reported investment returns at a rate of 9.16% far above their assumed rate of return of 7.00%, leading to a decrease of $1.52 billion. All other systems experienced a much smaller but consistent increase in investment returns for FY 2025.*

[2] *P.A. 100-0587, effective June 4, 2018, created the two voluntary Accelerated Pension Benefit Payment Programs (the pension buyout programs) for TRS, SURS, and SERS. P.A. 101-0010, effective June 5, 2019, extended the buyout programs by 3 more years to June 30th, 2024. P.A. 102-0718, effective May 5, 2022, extended the programs further, until June 30, 2026. P.A. 104-0467 further extended the programs for two additional years, until June 30,2028. While SERS did not report any actuarial gains from buyouts in its FY 2025 actuarial valuation, TRS reported an actuarial gain of $68.2 million, and SURS reported an actuarial gain of $10.7 million in FY 2025.*

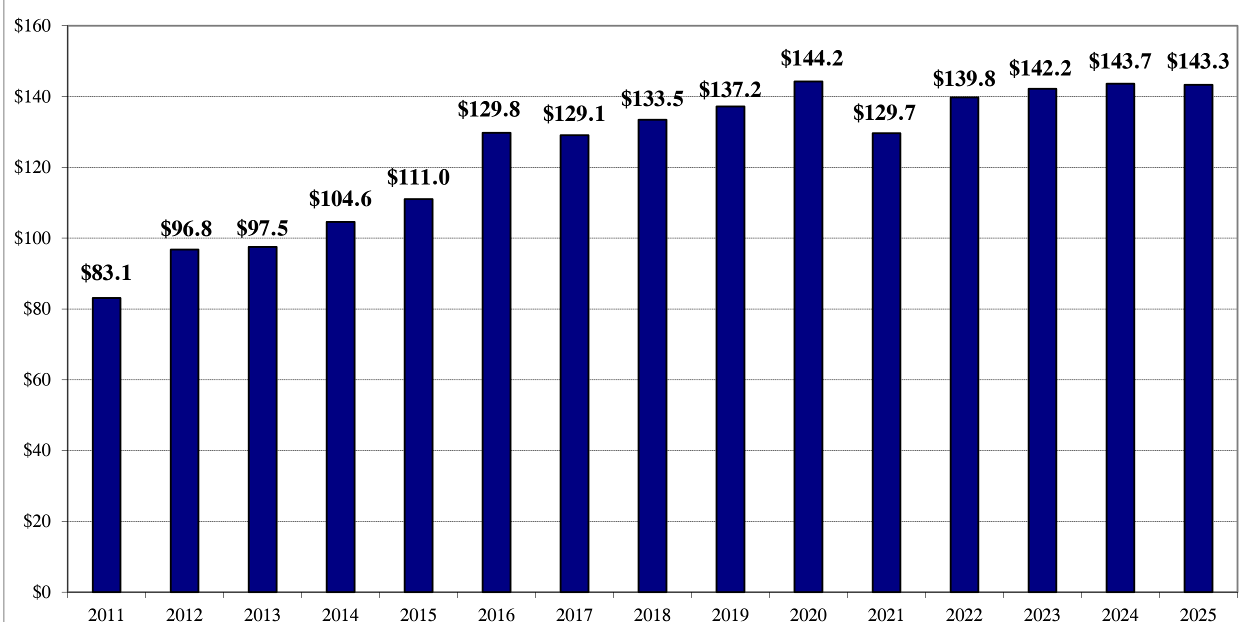
Ranking third was actuarially insufficient employer (State) contributions which raised the unfunded liability by $274 million during FY 2025. As mentioned earlier, SERS, JRS, and GARS received actual contributions that exceeded the employer normal cost-plus interest on unfunded liability, resulting in a combined gain of $487.8 million. However, this was offset by losses from TRS and SURS in FY 2025.

The smallest increase resulted from demographic and other miscellaneous changes, which increased the unfunded liability by $43 million.

On the other hand, an actuarial gain of $2.035 billion from investments helped reduce the unfunded liability during FY 2025, along with a $79 million actuarial gain from the effect of the two buyout programs.

The chart below shows a 15-year history of the cumulative unfunded State pension liability. The combined liability has grown significantly over the past 15 years from $83.1 billion in FY 2011 to $143.3 billion in FY 2025.

STATE RETIREMENT SYSTEMS COMBINED
UNFUNDED LIABILITY HISTORY
FY 2011 - FY 2025
($ in Billions)
All figures based upon the market value of assets.



The table below displays the FY 2026 and FY 2027 State Contributions amounts appropriated to the five State systems pursuant to P.A. 104-0003 and P.A. 104-0464, respectively. The table further breaks down the GFs/Other State Funds split of contributions to the systems. FY 2026

State contributions to the five systems totaled $11.7 billion. FY 2027 contributions totaled $11.9 billion, amounting to an increase of $216.3 million (all funds) or 1.8% over FY 2026.

The chart on the following page captures the impact of major historical legislative enactments, actuarial changes and economic occurrences that affected the combined unfunded liability of the State Systems from FY 1990 to FY 2025.

FY 2026 Pension Appropriation by Fund via P.A. 104-0003
($ in Millions)

System	General Funds [1]	Other State Funds	Total
TRS	$ 6,495.7	$ -	$ 6,495.7
SURS	$ 2,069.4	$ 250.0	$ 2,319.4
SERS [2]	$ 1,880.3	$ 844.8	$ 2,725.1
GARS	$ 26.5	$ -	$ 26.5
JRS	$ 151.9	$ -	$ 151.9
Total	**$ 10,623.9**	**$ 1,094.8**	**$ 11,718.7**

FY 2027 Pension Appropriation by Fund via P.A. 104-0464
($ in Millions)

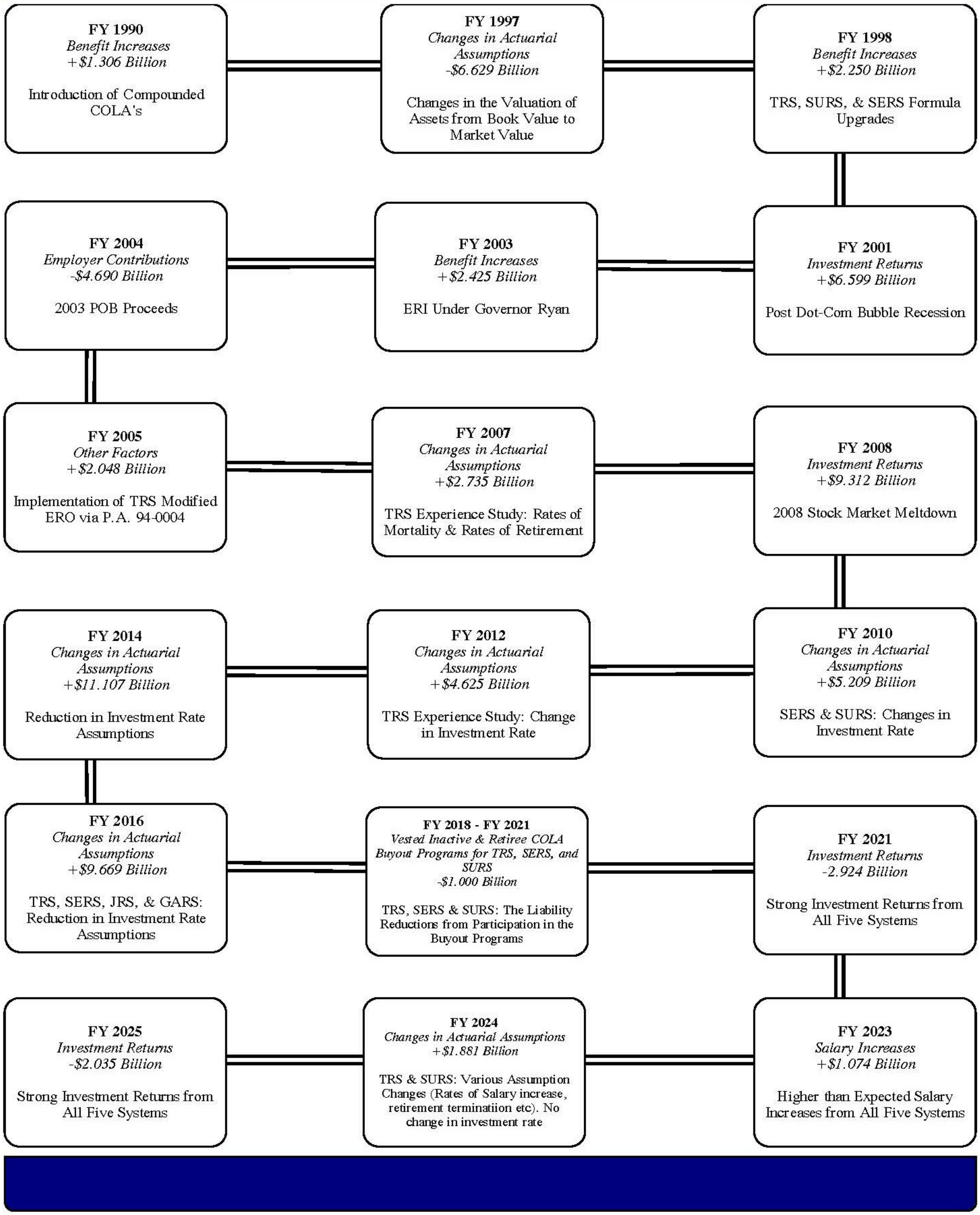
System	General Funds [1]	Other State Funds	Total
TRS	$ 6,594.1	$ -	$ 6,594.1
SURS	$ 2,091.1	$ 275.0	$ 2,366.1
SERS [2]	$ 1,928.5	$ 866.4	$ 2,795.0
GARS	$ 25.7	$ -	$ 25.7
JRS	$ 154.2	$ -	$ 154.2
Total	**$ 10,793.6**	**$ 1,141.4**	**$ 11,935.0**

[1] The General Funds column includes amounts from the Common School Fund, the Education Assistance Fund, and the General Revenue Fund (GRF).

[2] SERS' FY 2026 appropriation includes a total of $127.6 million in 2003 POB debt service. Of this amount, $88.0 million comes from the General Revenue Fund (GRF) and $39.5 million comes from the other state funds. For FY 2027, the appropriation includes a total of $130.5 million in 2003 POB debt service, with $90.0 million from the GRF and $40.5 million from the other state funds. The SERS appropriation breakdown for FY 2026 and FY 2027 is based on SERS' assumption that 69% of the SERS appropriation would come from the GRF, while 31% would come from other state funds.

Total FY 2026 Pension Appropriation: $11.7 Billion
Total FY 2027 Pension Appropriation: $11.9 Billion
Total Increase, FY 2027 over FY 2026: $216.3 Million
Total GF Increase, FY 2027 from FY 2026: $169.7 Million

CAUSES OF MAJOR CHANGES IN UNFUNDED LIABILITY
STATE RETIREMENT SYSTEMS COMBINED
FY 1990 – FY 2025



SECTION 9. DEBT OF THE STATE OF ILLINOIS

- **Illinois Bonds at a Glance**
- **History of Short-term Borrowing Act**
- **Bond Sales**
- **Pension Obligations Bonds**
- **Bond Authorization and Appropriated Amounts**
- **Bond Rating Agencies Commentary**
- **Illinois' General Obligation Bond Credit Ratings**
- **Build Illinois Bond Credit Ratings**

ILLINOIS BONDS AT A GLANCE							
($ in millions)							
	FY 2025	FY 2026	$ Change	% Change	FY 2027	$ Change	% Change
Bond Sales*					estimate		
General Obligation	$600.0	$2,975.0	$2,375.0	395.8%	$2,600.0	-$375.0	-12.6%
Revenue	$725.0	$900.0	$175.0	24.1%	$648.0	-$252.0	-28.0%
Total	**$1,325.0**	**$3,875.0**	**$2,550.0**	**192.5%**	**$3,248.0**	**-$627.0**	**-16.2%**
Outstanding Principal**							
General Obligation	$25,810.0	$26,457.0	$647.0	2.5%	$26,526.0	$69.0	0.3%
Revenue	$2,794.0	$3,426.0	$632.0	22.6%	$3,736.0	$310.0	9.0%
Total	**$28,604.0**	**$29,883.0**	**$1,279.0**	**4.5%**	**$30,262.0**	**$379.0**	**1.3%**
Debt Service**							
General Obligation	$3,638.0	$3,661.4	$23.4	0.6%	$3,798.4	$137.0	3.7%
Revenue	$308.0	$416.3	$108.3	35.2%	$472.7	$56.4	13.5%
Total	**$3,946.0**	**$4,077.7**	**$131.7**	**3.3%**	**$4,271.1**	**$193.4**	**4.7%**
Source: Proposed Illinois State Budget for Fiscal Year 2027 and Actual Bond Sales.							
General Revenues***	**$53,933.0**	**$56,297.0**	**$2,364.0**	**4.4%**	**$55,525.0**	**-$772.0**	**-1.4%**
G.O. & Revenue Debt Service as % of Base General Revenues							
	7.32%	**7.24%**			**7.69%**		
GO Bond Rating							
Moody's	A3	A3			A2		
Standard & Poor's	A-	A-			A-		
Fitch	A-	A-			A-		
Note: Bond Sales do not include refunding sales or Short-term borrowing.							
* FY 2027 Bond Sales are a GOMB estimate.							
** FY 2027 Principal Outstanding and Debt Service amounts are CGFA estimates.							
*** FY 2027 General Revenues are the estimates of CGFA.							

In FY 2026, Illinois sold $2.975 billion in General Obligation Bonds, $275 million higher than initially expected in the FY 2027 Budget Book. Of this amount, $386 million was for Pension Acceleration bonds. Illinois sold $900 million of Build Illinois bonds in FY 2026, $300 million higher than was expected in the Governor's originally introduced budget in February 2026.

Estimated bonds in FY 2027 would include $2.6 billion in General Obligation bonds, with $450 million of that amount to be issued as Pension Acceleration bonds, under the newly increased authorization. Build Illinois bond sales in FY 2027 are expected to be $648 million.

HISTORY OF SHORT-TERM BORROWING ACT			
Date Issued	Date Retired	Purpose	Amount (millions)
June-July 1983	May 1984	To maintain adequate cash balances caused by revenue shortfalls	$200
February 1987	February 1988*	To improve the cash position of the General Funds	$100
August 1991	June 1992	For cash flow purposes	$185
February 1992	October 1992*	To pay Medicaid providers through the Medicaid Developmentally Disabled Provider Participation Fee, Medicaid Long-Term Care Provider Participation Fee, and Hospital Services Trust Funds	$500
August 1992	May 1993	To improve payment cycle to Medicaid service providers	$600
October 1992	June 1993	For cash flow purposes	$300
August 1993	June 1994	For cash flow to pay Medicaid service providers through the Hospital Provider Fund	$900
August 1994	June 1995	To pay Medicaid service providers through the Long-Term Care and Hospital Provider Funds	$687
August 1995	June 1996	To GRF for cash flow and payment to Medicaid service providers through the Long-Term Care Provider Fund and Hospital Provider Fund	$500
July 2002	June 2003	For Cash Flow; payments for medical assistance; to medical providers for long-term care; Income Tax Refunds	$1,000
May 2003	May 2004*	For Cash Flow; payments for medical assistance; to medical providers for long-term care; for Income Tax Refunds; for State Aid to K-12 school districts	$1,500
June 2004	October 2004*	For Medicaid service providers and the Children's Health Insurance Program	$850
March 2005	June 2005	For Cash Flow; for payments to Medicaid Service Providers through the Hospital Provider Fund.	$765
November 2005	June 2006	For Cash Flow; for payments for Medicaid and the Children's Health Insurance Program.	$1,000
February 2007	June 2007	For the Hospital Provider Assessment Tax Program; health care related funds; General Revenue Fund liquidity.	$900
September 2007	November 2007	For the Hospital Provider Assessment Tax Program; health care related funds; General Revenue Fund liquidity.	$1,200
April 2008	June 2008	For the Hospital Provider Assessment Tax Program; health care related funds; General Revenue Fund liquidity.	$1,200
December 2008	June 2009	To relieve General Revenue Fund cash flow pressures.	$1,400
May 2009	May 2010*	Failure of Revenues	$1,000
August 2009	June 2010	Failure of Revenues	$1,250
July 2010	June 2011	Failure of Revenues	$1,300
June 2020	June 2021*	Failure of Revenues - Borrowed through the Federal Reserve's Municipal Liquidity Facility due to COVID-19 shutdown effect on State revenues, for Medicaid-related vouchers.	$1,198

***Across fiscal year borrowing**

NOTE: Hospital Assessment conduit financings were issued to provide liquidity to the State's Hospital Provider Fund to make supplemental payments to certain hospitals pursuant to the federally-approved Medicaid State Plan.

CORONAVIRUS URGENT REMEDIATION EMERGENCY BORROWING ACT			
December 2020	December 2023^	Failure of Revenues - Borrowed through the Federal Reserve's Municipal Liquidity Facility due to COVID-19 shutdown effect on State revenues, for Medicaid-related vouchers.	$2,000

^ The December 2020 Notes were not issued under the Short-Term Borrowing Act, but were borrowed under the State's CURE Act, which allowed the State to borrow from Federal Programs, such as the Municipal Liquidity Facility, up to $5 billion dollars outstanding at one time with a 10-year maturity through negotiated (in FY 2020-FY2021) or competitive sale to meet failures of revenue and increases in expenditures from the COVID-19 pandemic.

Source: Governor's Office of Management & Budget

BOND SALES

STATE-ISSUED BOND SALES									
DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX-EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	S&P	FITCH	MOODY'S	KROLL
FY 2024									
Nov-23	General Obligation December 2023A	$175 million	taxable	competitive	5.47%	A-	A-	A3	
Nov-23	General Obligation December 2023B	$350 million	tax-exempt	competitive	3.90%	A-	A-	A3	
Nov-23	General Obligation December 2023C	$350 million	tax-exempt	competitive	4.69%	A-	A-	A3	
Jan-24	Build Illinois February 2024A	$300 million	tax-exempt	competitive	2.94%	A	A+		AA+
Jan-24	Build Illinois February 2024B	$150 million	tax-exempt	competitive	3.53%	A	A+		AA+
Jan-24	Build Illinois February 2024C	$150 million	tax-exempt	competitive	4.17%	A	A+		AA+
May-24	General Obligation May 2024A	$250 million	taxable	negotiated	5.35%	A-	A-	A3	
May-24	General Obligation May 2024b	$1.550 billion	tax-exempt	negotiated	4.20%	A-	A-	A3	
FY 2025									
Sep-24	General Obligation October 2024 Refunding	$1.088 billion	tax-exempt	negotiated	3.47% aggregated	A-	A-	A3	
Sep-24	General Obligation October 2024A	$150 million	taxable	competitive	4.39%	A-	A-	A3	
Sep-24	General Obligation October 2024B	$150 million	tax-exempt	competitive	3.33%	A-	A-	A3	
Sep-24	General Obligation October 2024C	$300 million	tax-exempt	competitive	4.04%	A-	A-	A3	
Mar-25	Build Illinois March 2025A	$276 million	tax-exempt	competitive	3.27%	A	A+		AA+
Mar-25	Build Illinois March 2025B	$218 million	tax-exempt	competitive	3.93%	A	A+		AA+
Mar-25	Build Illinois March 2025B	$231 million	tax-exempt	competitive	4.46%	A	A+		AA+
FY 2026									
Aug-25	General Obligation September 2025A	$240 million	taxable	competitive	4.55%	A-	A-	A3	
Aug-25	General Obligation September 2025B	$235 million	tax-exempt	competitive	2.75%	A-	A-	A3	
Aug-25	General Obligation September 2025C	$235 million	tax-exempt	competitive	3.53%	A-	A-	A3	
Aug-25	General Obligation September 2025D	$355 million	tax-exempt	competitive	4.52%	A-	A-	A3	
Aug-25	General Obligation September 2025E	$355 million	tax-exempt	competitive	5.03%	A-	A-	A3	
Aug-25	General Obligation September 2025F	$355 million	tax-exempt	competitive	5.21%	A-	A-	A3	
Nov-25	Build IL December 2025 Junior A	$300 million	tax-exempt	competitive	3.02%	A	A+		AA+
Nov-25	Build IL December 2025 Junior B	$150 million	tax-exempt	competitive	3.87%	A	A+		AA+
Nov-25	Build IL December 2025 Junior C	$150 million	tax-exempt	competitive	4.49%	A	A+		AA+
Mar-26	General Obligation April 2026A	$210 million	taxable	negotiated	4.95%	A-	A-	A2	
Mar-26	General Obligation April 2026B	$75 million	tax-exempt	negotiated	4.74% aggregated	A-	A-	A2	
Mar-26	General Obligation April 2026C	$915 million	tax-exempt	negotiated		A-	A-	A2	
Jun-26	Build IL June 2026 Junior A	$300 million	tax-exempt	negotiated	3.93%	A	A+		AA+
Jul-26	Build IL June 2026 Junior B Refunding	$186 million	tax-exempt	negotiated	2.97%	A	A+		AA+

The following paragraphs offer a synopsis of the bonds sold in recent years, highlighting the rates the State received on the sales and quotes from industry insiders providing an overview of market conditions and Illinois' perceived status at the time of sale.

June 2026 The State of Illinois sold approximately $486 million in Build Illinois bonds in a sale that closed on June 24th. According to the official State press release from the Governor's Office of Management and Budget, $300 million of that total is in the June 2026 Series A tax-exempt bonds. The Series A bonds are intended to finance capital program projects (and pay costs of issuance). These bonds have a true interest cost of 3.93 percent.

The remaining $186 million is in the June 2026 Series B tax-exempt refunding bonds. These bonds are intended to refinance previous Build Illinois bond issuances at lower interest rates (and pay costs of issuance). These refunding bonds have a true interest cost of 2.97 percent, creating a savings of $6.05 million (present value basis), which is a 3.10 percent savings on the refunded bonds. Debt service on Build Illinois bonds is paid for by State sales tax revenues and Capital Project Fund transfers. The Series A bonds are maturing in 2027 through 2046, while the Series B bonds are maturing in 2027 through 2032.

March 2026 The State of Illinois sold approximately $1.2 billion in a General Obligation bond sale that they expect to close on April 14th, 2026. According to an official State press release from the Governor's Office of Management and Budget (GOMB), of that total, $210 million in taxable Series of April 2026A bonds are maturing in 2027 through 2036. These bonds are expected to fund capital projects and the pension acceleration program. The true interest cost of this series is 4.95 percent, a significant decrease in interest compared to the last taxable negotiated General Obligation bond sale in May 2024 (Series A). The true interest rate in that sale was 5.35 percent, a difference of 40 basis points.

The Series of April 2026B tax-exempt bonds, totaling $75 million, are maturing in 2027 through 2036. These bonds are anticipated to fund technology projects under the State Rebuild Illinois capital program. This is the smallest General Obligation bond series offered by Illinois since a bond sale in May 2018 (Series B).

The remaining $915 million of April 2026C bonds are maturing in 2027 through 2051. These bonds are anticipated to fund capital projects. This amount is the largest single tax-exempt negotiated General Obligation Bond offering tranche since a May 2024 sale. The aggregated true interest cost of both the April 2026B and April 2026C bonds combined is 4.74 percent.

All three ratings agencies affirmed the State's G.O. ratings and stable outlooks, with Moody's rating at A2, and S&P Global Ratings and Fitch Ratings at A-. According to GOMB, over 70 institutional investors were involved in the bond sale. The investors produced more than $1.2 billion in orders. More than $300 million was generated from retail investors.

The tenuous overall geopolitical situation may affect investor hesitation in regard to Illinois bond offerings. According to J.P. Morgan strategists led by Peter DeGroot, "The continued rate volatility and unpredictable nature of geopolitical developments make for an unsettling environment for investors to commit capital, which is further exacerbated by the challenging current and expected net-supply backdrop" (Bond Buyer March 26, 2026).

November 2025 Illinois opened competitive bidding on $600 million of Build Illinois (BI) bonds on November 18, 2025. The three Series of bonds - A, B, and C – each received eleven bids. All three series are tax-exempt and are to be used to finance capital projects. The December 2025A series of $300 million, with maturities from 2026-2035, had a true interest cost of 3.024%. Series December 2025B of $150 million, with maturities from 2036 to 2040, had a true interest cost if 3.867%. The December 2025C Series of $150 million, with maturities from 2041 to 2045, had a true interest cost of 4.494%. Series A is not callable, while series B and C are callable and may be redeemed, if the State chooses, on or after June 15, 2035.

On the date the competitive sale began, Matt Fabian of Municipal Market Analytics said of the municipal market, "Demand remains solid; reinvestment is up and last week saw another greater than $3 billion in total [municipal bond] fund inflows…" Inflows in muni market funds have increased in the past two weeks, bringing muni market funds to $142 billion, a peak not seen in ten months. [Munis steady, demand remains 'solid', by Jessica Lerner, The Bond Buyer, November 18, 2025]

August 2025 Illinois sold $1.775 billion of General Obligation bonds. The bonds were sold in six series by competitive bid and each series had between seven to ten bids. The taxable September 2025A series had a true interest cost of 4.550% with a maturity from 2026-2035, and will be used for pension acceleration bonds and capital projects. The remaining series, September 2025B through 2025F were tax-exempt with funding going to capital projects. True interest costs ran from 2.751% to 3.532% for the September 2025B series, with maturities running from 2026 to 2030, and the September 2025C series, with maturities running from 2031 to 2035. The true interest costs for the remaining series ran from 4.524% to 5.213% with maturities for series September 2025D from 2036 to 2040, September 2025E with maturities from 2041 to 2045, and September 2025F with maturities from 2046 to 2050. Series A and B are not callable, while series C through F are callable September of 2034.

According to Matt Fabian of Municipal Market Analytics, there was at least a temporary uptick in demand in the market at the time of the Illinois bond sale. He attributed the demand to the allure of current tax-exempt rates, along with other current market factors including "the steep curve, cheap long-end, and still high ratings". According to Fabian, the market could see changes in the future depending on inflation, State and federal budget pressures, tariffs, and natural disasters. [Munis quiet as $1.8B Illinois GOs sell, by Jessica Lerner, The Bond Buyer, August 26, 2025]

March 2025 Illinois sold $725 million of Build Illinois tax-exempt bonds in March 2025. The bonds were sold in three series by competitive bid and each series had between eight to nine bids. True interest costs were 3.268% for the March 2025A series maturing in 2035, 3.933% for the March 2025B series maturing in 2040, and 4.464% for the March 2025C series maturing in 2045.

The MMD's (Municipal Market Data's) 10-year triple AAA yield was at 2.96%. "Municipals were weaker Tuesday as several large triple-A new-issues saw wider spreads to triple-A scales in the primary market, while U.S. Treasury yields rose and equities faced more losses as markets reacted to uncertainty over tariffs and geopolitical risks." [Munis weaker as tariff uncertainty riles markets, by Jessica Lerner, The Bond Buyer, March 11, 2025]

Bond proceeds will be used for infrastructure under the Build Illinois funded portions of the capital program. Categories under the Build Illinois program cover:

- public infrastructure purposes (State and local);
- economic and community development;
- educational, scientific, technical and vocational facilities; and
  environmental purposes.

Funding for Build Illinois bonds comes from the State's portion of sales tax and the Capital Projects Fund.

See prior versions of the Budget Summary for historical bond sale information and commentary.

PENSION OBLIGATION BONDS

The State sold three series of Pension Obligation Bonds to pay State pension payments and, in the case of the 2003 bonds, to also put funds into the five State pension systems. The FY 2010 and FY 2011 Pension Obligation bonds have been repaid. The FY 2003 Pension Obligation bonds were a 30-year bond, which will not be retired until FY 2033. The remaining Pension Obligation Bond debt service increases annually to over $1 billion in the final years of payment.

Pension Acceleration bonds, created by Public Act 100—0587 (effective June 4, 2018), are sold to pay for employees taking an accelerated pension benefit payment under Articles 14, 15 and 16 of the Illinois Pension Code. Public Act 102-0718 increased authorization from $1 billion to $2 billion and Public Act 104-0008 increased authorization another $200 million to $2.2 billion. Public Act 104-0467 increased Pension Acceleration bond authorization by another $1 billion to a total of $3.2 billion.

The State has sold thirteen Pension Acceleration bond series to-date totaling $2.2 billion. About half of these bond sales received a premium at the time of sale while a few had to be discounted, with a net positive of $41.0 million extra for the State, which was put into the Pension Acceleration program.

FY 2019 = $300 million
FY 2020 = $225 million
FY 2021 = $212 million
FY 2022 = $273 million
FY 2023 = $349 million
FY 2024 = $320 million
FY 2025 = $135 million
FY 2026 = $386 million

The Governor's Budget expects to sell another $450 million of Pension Acceleration Bonds in FY 2027.

The table on the following page shows the debt service remaining for the 2003 Pension Obligation bonds and current Pension Acceleration bonds.

REMAINING COMBINED DEBT SERVICE OF PENSION OBLIGATION & PENSION ACCELERATION BONDS

(in Millions)	$10 Billion FY 2003 POB Total	$300 Million FY 2019 PAB Total	$225 Million FY 2020 PAB Total	$125 Million Oct 2020 PAB Total	$87 Million Mar 2021 PAB Total	$148 Million Dec 2021 PAB Total	$125 Million Jun 2022 PAB Total	$149 Million Oct 2022 PAB Total	$200 Million May 2023A PAB Total	$175 Million Dec 2023A PAB Total	$145 Million May 2024A PAB Total	$135 million Oct 2024A Total	$186 million Sept 2025A Total	$200 million April 2026A Total	COMBINED Grand Total
FY 2026	$915.4	$25.1	$19.0	$8.2	$7.0	$12.7	$10.8	$29.0	$53.4	$41.6	$7.7	$19.0	$3.9		$1,152.8
FY 2027	$936.1	$24.6	$18.5	$6.6	$6.8	$12.4	$10.5	$27.7	$50.9	$39.6	$7.7	$18.4	$26.4	$29.2	$1,215.4
FY 2028	$979.2	$24.0	$18.0	$6.5	$6.6	$12.0	$10.3	$26.3	$8.4	$37.8	$17.7	$17.9	$25.7	$28.6	$1,218.9
FY 2029	$1,018.5	$23.3	$17.6	$6.3	$6.5	$11.6	$10.0	$24.9		$35.9	$22.1	$17.3	$24.9	$27.8	$1,246.8
FY 2030	$1,079.0	$22.7	$17.1	$6.1	$6.3	$11.3	$9.8	$6.1			$41.4	$16.8	$24.2	$26.9	$1,267.5
FY 2031	$1,134.4	$22.0	$16.6	$5.9	$6.1	$10.9	$9.5				$34.5	$16.2	$23.4	$26.0	$1,305.5
FY 2032	$1,159.7	$21.3	$16.1	$5.7	$5.9	$10.5	$9.3				$27.9	$15.6	$22.6	$25.0	$1,319.7
FY 2033	$1,156.1	$20.6	$15.6	$5.6	$5.8	$10.2	$9.0				$21.6	$15.0	$21.8	$24.0	$1,305.3
FY 2034		$19.9	$15.1	$5.4	$5.6	$9.8	$8.8				$10.5	$14.4	$20.9	$23.1	$133.5
FY 2035		$19.2	$14.6	$5.3	$5.4	$9.4	$8.5					$13.8	$20.0	$22.1	$118.3
FY 2036		$18.5	$14.1	$5.1	$5.3	$9.2	$8.3						$19.1	$21.0	$100.5
FY 2037		$17.8	$13.6	$5.0	$5.1	$8.9	$8.0								$58.3
FY 2038		$17.0	$13.1	$4.9	$4.9	$8.6	$7.7								$56.2
FY 2039		$16.3	$12.6	$4.7	$4.8	$8.3	$7.5								$54.1
FY 2040		$15.6	$12.1	$4.6	$4.6	$8.0	$7.2								$52.1
FY 2041		$14.9	$11.6	$4.4	$4.5	$7.7	$6.9								$50.0
FY 2042		$14.2	$11.1	$4.3	$4.3	$7.5	$6.7								$48.0
FY 2043		$13.4	$10.6	$4.1	$4.2		$6.4								$38.7
FY 2044		$12.7	$10.0	$4.0	$4.0		$6.1								$36.8
FY 2045			$9.5	$3.8	$3.8		$5.8								$23.0
FY 2046				$3.7	$3.7		$5.6								$12.9
FY 2047							$5.3								$5.3
TOTAL	$8,378.4	$363.1	$286.3	$110.2	$111.2	$168.8	$177.6	$114.0	$112.6	$154.9	$191.0	$164.6	$232.9	$253.6	$10,819.3
	PA 93-0002 TIC=5.05% 30-yr maturity	PA 100-0587 TIC=5.74% 25-yr maturity	PA 100-0587 TIC=5.82% 25-yr maturity	PA 100-0587 TIC=3.95%* 25-yr maturity	PA 100-0587 TIC=2.90% 25-yr maturity	PA 100-0587 TIC=2.15% 20-yr maturity	PA 102-0718 TIC=4.80% 25-yr maturity	PA 102-0718 TIC=5.78% 7-yr maturity	PA 102-0718 TIC=5.32% 5-yr maturity	PA 102-0718 TIC = 5.466% 5-yr maturity	PA 102-0718 TIC = 5.352% 10-yr maturity	PA 102-0721 TIC =4.386% 10-yr maturity	PA 102-0718 TIC = 4.550% 10-yr maturity	PA 104-0008 TIC = 4.950% 10-yr maturity	

* Aggregated.

BOND AUTHORIZATION AND APPROPRIATED AMOUNTS

P.A. 104-0008 (effective January 1, 2026) increased G.O. authorization by $875 million to $82.665 billion (This total is reflected in statute (30 ILCS 330/) and includes the $750 million of 2003 Tobacco bond authorization which has expired and is not reflected in the tables in this report). The increases included $200 million in Pension Acceleration bonds and $675 million for the Capital Facilities category. The Act allowed G.O. bonds issued during FY 2026 to be issued with principal or mandatory redemption amounts in unequal amounts. The Build Illinois Bond Act was amended to increase authorization by $740.2 million to $12.099 billion.

P.A. 104-0469 increased G.O. authorization by $2.473 billion to $85.138 billion. The changes include increases of $1.873 billion for the Capital Facilities category, $500 million for Transportation D roads and bridges, and $141 million for Anti-Pollution, while the Coal and Energy Development category was decreased by $41 million. The debt service for this increase in G.O. bond authorization is to come from the Capital Projects Fund.

Build Illinois bond authorization was increased by $1.366 billion to $13.465 billion. The debt service for this increase in authorization will be covered by funding from the Capital Projects Fund first, and if need be, by the Build Illinois Bond Account. The increased amount is divided into the following categories:

- $695 million for economic development projects,
- $201 million for public infrastructure projects adding grants to school districts for permanent improvements,
- $450 million for projects for development and improvement of educational, scientific, technical and vocational program facilities and the expansion of health and human services, and
- $20 million for conservation of environmental and natural resources.

P.A. 104-0467 increased authorization for Pension Acceleration Bonds by $1 billion (from $2.2 billion to $3.2 billion). This increase in Pension Acceleration Bonds is excluded from the 7% debt limit cap. In addition, the Accelerated Pension Benefit program is extended through the end of FY 2028 (currently ending in FY 2026).

The table below shows the status of authorization levels for each category of G.O. bonds and for State-issued revenue bonds, including increases from recent bond authorization legislation. Un-issued amounts include the June 2026 Build Illinois bond sale. General Obligation capital projects total authorization was $57.2 billion, with approximately $18.6 billion remaining unissued as of June 30, 2026. Pension Acceleration bond authorization available, after increases from Public Act 104-0467, is $1.0 billion. Income Tax Bonds have remaining authorization of $1.2 billion. Build Illinois Bonds have available authorization of $5.1 billion.

STATUS OF G.O. AND STATE-ISSUED REVENUE BONDS
as of June 30, 2026

($ in billions)	Authorization	Un-Issued	Appropriated†	Available after appropriations
Capital Facilities	$23.642	$10.416	$21.736	$1.906
School Construction	$4.824	$0.479	$4.841	-$0.017
Anti-Pollution	$0.989	$0.262	$0.844	$0.146
Transportation A	$11.921	$2.882	$12.038	-$0.116
Transportation B	$5.966	$1.178	$5.703	$0.263
Transportation D	$5.160	$0.790	$4.708	$0.453
Transportation E Mutimodal	$4.500	$2.567	$4.112	$0.388
Coal & Energy Development	$0.172	$0.018	$0.148	$0.024
SUBTOTAL	**$57.176**	**$18.592**	**$54.129**	**$3.046**
Pension bonds	$17.562	$0.396	$17.166	$0.396
Pension Acceleration Bonds	$3.200	$1.000	$1.932	$1.268
Medicaid Funding Series	$0.250	$0.004	$0.246	$0.004
Income Tax Bonds	$7.200	$1.200	$6.000	$1.200
TOTAL	**$85.388**	**$21.192**	**$79.473**	**$5.915**
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**
G.O. Refunding°	$4.839	$1.528	$3.311	$1.528
	Authorization	**Un-Issued**	**Appropriated†**	**Available after appropriations**
Build Illinois	$13.465	$5.089	$14.904	-$1.439
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**
Build IL Refunding	Unlimited	Unlimited	$0.356	Unlimited

Based on the Office of the Comptroller's May 31, 2026 "Recap of General and Special Obligation Bonded Indebtedness and Update of Comparisons of General and Special Obligation Bond Activity" with added authorization from P.A. 104-0467 and P.A. 104-0469, both approved June 16, 2026, and changes due to the June 2026 Build Illinois Bond Sale.

†Includes appropriations up through FY 2026.

°Refunding is limited only by how much is outstanding at one time. As principal amounts are paid off, those amounts become available for future refundings.

Note: Excludes bond premiums and expenses related to bond sales.

BOND RATING AGENCIES COMMENTARY

Moody's Ratings upgraded Illinois' General Obligation and Build Illinois bond ratings in October 2025 to A2 from A3 with a stable outlook. This is the fourth bond rating upgrade from Moody's since 2021. Fitch and Standard and Poor's have both upgraded the State three times each since 2021 when Illinois was in the BBB- category, just above junk status.

Previous upgrades by the three main ratings agencies ranged over a few years. Most recent was Fitch's upgrade of Illinois' general obligation bond rating by one level to A-, with a stable outlook in November 2023. The Fitch rating enhancement followed upgrades in March 2023 from Moody's raising Illinois' G.O. bonds to A3 from Baa1, and in February 2023 when Standard and Poor's upgraded Illinois' General Obligation Bonds to A- from BBB+. The earlier upgrades from Fitch occurred in May 2022 with an increase to Illinois General Obligation ratings two levels from BBB- to BBB+. Moody's increased the State's G.O. ratings by single levels twice, in the summer of 2021 and in April 2022. S&P's previous upgrades were single levels in July 2021 and May 2022.

The following section provides a summary from the rating agencies' commentary in regard to the State's General Obligation ratings for the State's General Obligation bond sale which finalized April 14, 2026:

All three rating agencies affirmed their current ratings for Illinois, with Moody's at the A2 level with a stable outlook, and S&P and Fitch at the A- level with stable outlooks. The agencies discussed how the State's ratings are lower than other states' due to the large pension and post-employment benefit liabilities, and because payments on these liabilities are lower than actuarially required. The rating agencies would like to see the State's "rainy day fund" (Budget Stabilization Fund) equal at least 10% of the State's revenues to prepare for any downturns in the national economy. Issues to worry about are the State's declining population rate and federal changes in funding for programs such as Medicaid and SNAP.

In Moody's Rating Action statement of October 2025, which gave the State a one-level upgrade, the upgrade occurred due to the State's improving finances and budget reserves. Moody's expects improvements to continue even with Illinois' current pension liabilities and federal policy risks. Additional factors that have kept Illinois in the single A level of ratings include restraints on the ability to change pensions and post-employment benefits, lean budget surpluses and rainy-day funds, and a slow growing economy. What would improve the State's rating further would be economic expansion and growth; lowering long-term liabilities, especially pensions, below 350% of revenue; and lowering fixed costs below 20% of revenue. A downgrade could ensue if fiscal challenges increase, such as a recession, loss of federal funding, and higher unfunded liabilities.

ILLINOIS' GENERAL OBLIGATION BOND CREDIT RATINGS

ILLINOIS' GENERAL OBLIGIATION BOND RATINGS HISTORY						
Date of Rating Action	*Fitch*		*S&P*		*Moody's*	
	Rating	*up/down*	*Rating*	*up/down*	*Rating*	*up/down*
October 2025					*A2*	↑1x
November 2023	*A-*	↑*1x*				
Feb-Mar 2023			A-	↑1x	A3	↑1x
Apr-May 2022	*BBB+*	↑*2x*	*BBB+*	↑1x	*Baa1*	↑1x
Jun-Jul 2021			*BBB*	↑1x	*Baa2*	↑1x
April 2020	*BBB-*	↓1x				
June 2017			*BBB-*	↓1x	*Baa3*	↓1x
February 2017	*BBB*	↓1x				
September 2016			*BBB*	↓1x		
June 2016			*BBB+*	↓1x	*Baa2*	↓1x
October 2015	*BBB+*	↓1x			*Baa1*	↓1x
June 2013	*A-*	↓1x			*A3*	↓1x
Jan 2013			*A-*	↓1x		
Aug 2012			*A*	↓1x		
Jan 2012					*A2*	↓1x
Jun 2010	*A*	↓1x			*A1*	↓1x
Mar-Apr 2010	*A-/A+ recal*	↓1x/↑2x			*Aa3 recal*	↑2x
Dec 2009			*A+*	↓1x	*A2*	↓1x
Mar-Jul 2009	*A*	↓2x	*AA-*	↓1x	*A1*	↓1x
Dec 2008	*AA-*	↓1x				
May 2003	*AA*	↓1x			*Aa3*	↓1x
Jun 2000	*AA+*	↑1x				
Jun 1998					*Aa2*	↑1x
Jul 1997			*AA*	↑1x		
Feb 1997					*Aa3*	↑1x
Sep 1996	*AA*	*initial rating*				
Feb 1995					*A1*	↓1x
Aug 1992			*AA-*	↓1x	*Aa**	↓1x
Aug-Sep 1991			*AA*	↓1x	*Aa1*	↓1x
Mar 1983			*AA+*	↓1x		
Feb 1979			*AAA*	*initial rating*		
1973					*AAA*	*initial rating*

Note: "recal" means recalibration, when Fitch and Moody's revised their ratings on municipal bonds to match global/corporate ratings. These are not considered upgrades.

***Moody's rating of Aa was before that level had modifiers of Aa2 and Aa3, so it was considered one level in between AA1 and A1.**

BUILD ILLINOIS BOND CREDIT RATINGS

After the multiple downgrades from three rating agencies following the State of Illinois' budget impasse through the Spring of 2020, the State's economy and budget improved enough to start earning upgrades. In the Summer of 2021, Illinois' Build Illinois bonds saw one-level upgrades from both S&P and Moody's. In the Spring of 2022, the State's BI bonds received a two-level upgrade from Fitch and a single-level upgrade again from both S&P and Moody's. It was not until the Winter of 2023 that Build Illinois bonds were firmly in A territory, with Moody's raising the rating one level to A3. At the same time, S&P raised their rating another level to A.

Fitch raised the BI bonds a single level to A+ in the Fall of 2023. The most recent revision was in October 2025 by Moody's when it raised both the State's General Obligation bond rating and Build Illinois bond rating one level to A2. The State began to request Build Illinois ratings from Kroll Rating Agency in October 2018 instead of Moody's (where the State's Build Illinois rating was at the low Baa2 level at that time). Since that time, Kroll has kept their rating for Build Illinois bonds at AA+.

The following provides a summary from rating agencies' commentary in regard to the State's Build Illinois bonds sale of December 2025 Series ABC:

All three ratings agencies note that the State has very restrictive provisions protecting the revenue stream used to pay debt service on the bonds. These provisions include the Build Illinois bonds' primary claim on the State's portion of sales tax revenue. If funds for Build Illinois debt service are not appropriated in the State's budget, there is a continuing appropriation that would kick in. The State also promises not to impair the basis on which the sales taxes and revenues of the State are required to be collected, deposited and transferred in the Build Illinois accounts and used for debt service. The main concern is the amount of growth expected from the sales tax and setbacks in the overall State and federal economies.

BUILD ILLINOIS BOND RATINGS HISTORY

Rating Agencies	June 2010	Jan 2012	June 2013	Oct 2015	Jun 2016	Jun 2017	May 2018	Oct 2018	Apr 2020	Jun-Jul 2021	Apr-May 2022	Feb-Mar 2023	Nov 2023	Oct 2025
Fitch Ratings	AA+	AA+	AA+	AA+	AA+	AA+	A-	A-	BBB+	BBB+	A	A	A+	A+
Standard & Poor's	AAA	AAA	AAA	AAA	AAA	AA-	AA-	BBB	BBB	BBB+	A-	A	A	A
Moody's	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	Baa3	Baa3	Baa2	Baa1	A3	A3	A2
Kroll								AA+	AA+	AA+	AA+	AA+	AA+	AA+

SECTION 10. SPECIAL FUND TRANSFERS

- **BRIDGE Fund Transfers**

BRIDGE FUND TRANSFERS

The Budget Reserve for Immediate Disbursement & Governmental Emergencies (BRIDGE) Fund was created to receive funds from any sources. Moneys in the Fund are to be used to provide supplement moneys for other funds in the event of unanticipated delays in or failures of revenue needed for enacted appropriations. Funds receiving BRIDGE transfers will repay the moneys to the BRIDGE Fund upon written direction of the Governor. Funds were transferred to the BRIDGE Fund June 25, 2025, totaling $98.7 million.

BRIDGE funds were transferred out to the following funds in FY 2026 for a total of $11.1 million, and have not been paid back as of June 30, 2026:

Employment and Training Fund	$10.0 million
Commerce and Community Affairs Assistance Fund	$0.7 million
Department of Labor Federal Projects Trust Fund	$0.2 million
Federal Industrial Services Fund	$0.2 million

The original funds transferred to the BRIDGE Fund are listed below and on the following page:

BUDGET RESERVE FOR IMMEDIATE DISBURSEMENT & GOVERNMENTAL EMERGENCIES (BRIDGE) FUND

Fund to be Transferred From	Statutory Amount (Millions)	Transferred Amount (Millions)
Fire Prevention Fund	$8.0	$8.0
Illinois State Pharmacy Disciplinary Fund	$0.1	$0.1
Hospital Licensure Fund	$1.0	$1.0
Compassionate Use of Medical Cannabis Fund	$15.0	$15.0
Subtitle D Management Fund	$0.1	$0.1
Clean Air Act Permit Fund	$0.4	$0.4
Illinois State Medical Disciplinary Fund	$0.7	$0.7
State Police Merit Board Public Safety Fund	$0.1	$0.1
Illinois Health Facilities Planning Fund	$0.1	$0.1
Emergency Public Health Fund	$0.1	$0.1
Nursing Dedicated and Professional Fund	$0.6	$0.6
Optometric Licensing and Disciplinary Board Fund	$0.0	$0.0
Fish and Wildlife Endowment Fund	$0.1	$0.0
State Rail Freight Loan Repayment Fund	$0.3	$0.3

BUDGET RESERVE FOR IMMEDIATE DISBURSEMENT & GOVERNMENTAL EMERGENCIES (BRIDGE) FUND		
Fund to be Transferred From	Statutory Amount (Millions)	Transferred Amount (Millions)
Fertilizer Control Fund	$0.1	$0.1
Used Tire Management Fund	$0.2	$0.2
Natural Areas Acquisition Fund	$2.0	$2.0
Open Space Lands Acquisition and Development Fund	$10.0	$10.0
Criminal Justice Information Projects Fund	$5.0	$5.0
Public Health Laboratory Services Revolving Fund	$0.1	$0.1
State Pheasant Fund	$1.0	$0.0
Feed Control Fund	$0.1	$0.1
Illinois Habitat Fund	$0.1	$0.0
Grant Accountability and Transparency Fund	$0.1	$0.1
Illinois State Fair Fund	$0.3	$0.3
DHS Community Services Fund	$10.0	$10.0
Public Pension Regulation Fund	$2.4	$2.4
Energy Efficiency Trust Fund	$2.0	$2.0
Savings Bank Regulatory Fund	$0.1	$0.1
International Tourism Fund	$0.2	$0.2
Horse Racing Fund	$2.0	$2.0
Historic Property Administrative Fund	$0.1	$0.1
Consumer Intervenor Compensation Fund	$0.1	$0.1
Law Enforcement Training Fund	$2.0	$2.0
Tourism Promotion Fund	$2.0	$2.0
Cemetery Oversight Licensing and Disciplinary Fund	$0.2	$0.2
Bank and Trust Company Fund	$0.9	$0.9
Dram Shop Fund	$7.5	$7.5
Hazardous Waste Fund	$0.3	$0.3
Natural Resources Restoration Fund	$0.1	$0.1
Environmental Protection Trust Fund	$0.1	$0.1
Real Estate License Administration Fund	$0.2	$0.2
DNR Special Projects Fund	$0.8	$0.8
State Police Law Enforcement Administration Fund	$0.3	$0.3
Public Health Special State Projects Fund	$5.0	$5.0
Cannabis Business Development Fund	$5.0	$5.0
State Police Services Fund	$0.7	$0.7
Metabolic Screening and Treatment Fund	$0.3	$0.3
Insurance Producer Administration Fund	$3.1	$3.1
Senior Citizen Real Estate Deferred Tax Revolving Fund	$5.0	$5.0
Low-Level Radioactive Waste Facility Development and Operation Fund	$0.0	$0.0
State Migratory Waterfowl Stamp Fund	$0.1	$0.0
Illinois Works Fund	$0.5	$0.5
Local Tourism Fund	$0.4	$0.4
Illinois Capital Revolving Loan Fund	$0.0	$0.0
Illinois Equity Fund	$0.1	$0.1
Insurance Financial Regulation Fund	$3.0	$3.0
TOTAL	**$99.9**	**$98.7**

SECTION 11.
APPENDICES

- **Appendix A. Glossary**
- **Appendix B. Description of Funds**
- **Appendix C. Tax Rate History of Major Revenue Sources**
- **Appendix D. Composition of Income Tax Net Revenues**

APPENDIX A. GLOSSARY

Activity Measure - information or data used to count the delivery of state services; for instance, the number of people served and the number of cases closed.

Actuarial Accrued Liability - The value, using actuarial methods and assumptions, placed on the obligations of a pension fund for outgoings, including expenses expected to fall on the fund after the date to which the calculations relate.

Actuarial Assumptions - Factors which actuaries use in estimating the cost of funding a defined benefit pension plan. Examples include: the rate of return on plan investments; mortality rates; and the rates at which plan participants are expected to leave the system because of retirement, disability, termination, etc.

Actuarial Cost Methods - An actuarial method which defines the allocation of pension costs (and contributions) over a member's working career. All standard actuarial cost methods are comprised of two components: normal cost and the actuarial accrued liability. An actuarial cost method determines the incidence of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss - Experience of the plan, from one year to the next, which differs from that assumed results in an actuarial gain or loss. For example, an actuarial gain would occur if assets earned 10 percent for a given year since the assumed interest rate in the valuation is 8 percent.

Actuarial Present Value - The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of actuarial assumptions (i.e. interest rate, rate of salary increases, mortality, etc.).

Actuarial Valuation - Actuarial valuations are technical reports providing full disclosure of the financial and funding status of retirement systems.

Actuarial Value of Assets - The value of pension plan investments and other property used by the actuary for the purpose of an actuarial valuation.

All Funds - every fund appropriated to or spent by an agency.

Amortization - Paying off an interest bearing liability by gradual reduction through a series of installments, as opposed to paying it off by one lump sum payment.

Annual Required Employer Contribution (ARC) - Represents the amount that an employer must report as its annual obligation to the pension fund. The ARC, expressed either as a dollar amount or a percentage of payroll, has two components: the annual normal cost and the annual amortization payment of the UAAL.

Annualize - to provide full year funding in the next fiscal year when a program is started or a person is hired part way through the current fiscal year.

Annuitant - One who receives periodic payments from the retirement system. This term includes service and disability retirees, and their survivors.

Annuity - A series of periodic payments, usually for life, payable monthly or at other specified intervals.

Appropriation - spending authority from a specific fund given by the General Assembly and approved by the Governor for a specific amount, purpose and time period.

Assessments - a levy imposed for a specific purpose, typically the medical assessment program under which the Department of Public Aid levies a fee on long-term care and other providers to help fund Medicaid liability.

Asset - Anything that has a financial value. Examples include: buildings, equipment, shares, etc.

Asset Smoothing - A mechanism that spreads out, or smoothes, annual investment returns over a designated periods of time in order to minimize volatility.

Assumed Interest Rate - The rate of interest, or growth rate, to determine the value of an annuity contract and, therefore, the periodic income payment which can be provided to the annuitant.

Attrition - a natural reduction in caseload or staff; for example, from retirement or resignation.

Available Fund Balance - the total amount of money in a fund at a particular point in time, typically at the beginning of a month or the year.

Basis of Accounting – the method of accounting used to track and report state revenues and expenditures; for example, cash, budgetary or accrual.

Beneficiary - The person designated to receive benefits under an employee benefit plan in the event of the death of the person covered by the plan.

Bond Fund - a fund that receives proceeds from the sale of bonds to be used for capital projects.

Bond Rating - an assessment of the credit risk with respect to a specific bond issue.

Bond Retirement and Interest Fund - a fund used to repay principal and interest on bonds or other debt obligations, typically spent pursuant to a continuing and irrevocable appropriation.

Budgetary Balance - available cash balance on June 30, minus lapse period spending for the fiscal year just ended.

Build Illinois - a state economic development and public infrastructure program begun in 1986 and primarily funded by dedicated state sales tax revenue bonds.

Capital - buildings, structures, equipment and land. Acquisition, development, construction and improvement of capital are typically funded through bond funds.

Case Management - monitoring and oversight of the delivery of services, which may include coordination of all services to a client.

Caseload - the number of clients being served at a point in time, sometimes used in the context of clients per staff.

Cash Flow - the amount of cash available for use during a period of time, calculated by subtracting spending from the sum of the receipts and the beginning balance.

Census - population measure, typically of clients in a facility or program.

Certificate of Participation - similar to bonds or other debt instruments, a security issued by the state or a third party that gives the holder a share of the stream of annual appropriated lease payments made by the state.

Client - a person or family receiving services, typically from a human service agency.

Commodities - line item for consumable items used in connection with current agency operations; for instance, household, medical or office supplies; food for those in institutions; coal, bottled and natural gas; and equipment costing less than $100.

Common School Fund - one of seven funds that comprise the state General Funds. It is used to fund Elementary and Secondary Education. If revenues to the fund from the lottery, bingo, public utility, cigarette and sales taxes and from investment income, among others, are insufficient to make monthly general state aid payments, the Common School Fund receives automatic transfers from the General Revenue Fund.

Consent Decree - an agreement between both parties in a lawsuit that binds them and determines their rights and obligations. While made under sanction of the court, it does not bind the court, and it is not a judicial sentence.

Continuing Appropriation - statutory authority for the Comptroller and Treasurer to spend funds in the event the legislature fails to appropriate or appropriates an insufficient amount for a specified purpose. Examples of continuing appropriations are for debt service on state bonds or payments to the State retirement systems.

Contractual Services - line item for services provided by a non-state employee or vendor including, utilities; medical services for those in institutions; professional, technical or artistic consulting; and property and equipment rental.

Death Benefit - A benefit payable by reason of a member's death. The benefit can be in the form of a lump sum, an annuity or a refund of the member's contributions.

Debt Service - payment of principal, interest and other obligations associated with the retirement of debt.

Dedicated Funds - revenues assessed and collected for a specific state program.

Deferred Annuity - An annuity for which payments do not commence until a designated time in the future.

Deferred Compensation - Considerations for employment that are not payable until after the regular pay period. The most common form of deferred compensation are pension plans, but private employers may also offer bonuses, incentive clauses, etc.

Defined Benefit Plan (DB) - A pension plan providing a definite benefit formula for calculating benefit amounts - such as a flat amount per year of service; a percentage of salary; or a percentage of salary, times years of service.

Defined Contribution Plan (DC) - A pension plan in which the contributions are made to an individual account for each employee. The retirement benefit is dependent upon the account balance at retirement. The balance depends upon amounts contributed during the employee's participation in the plan and the investment experience on those contributions.

Disability Retirement - A termination of employment involving the payment of a retirement allowance as a result of an accident or sickness occurring before a participant is eligible for normal retirement.

Divisions - organizational units within agencies designated as such for programmatic or administrative convenience.

Education Assistance Fund - one of seven funds that comprise the state General Funds. It is used to fund Elementary, Secondary and Higher Education. It receives 7.3 percent of the state income tax net of refunds, as well as wagering taxes paid to the State by riverboat casinos.

Electronic Data Processing - line item for lease or purchase of computer or other data processing equipment and related services including supplies, services and personnel.

Employee Retirement Contributions Paid by State (Pension Pick-Up) - line item for payment of an employee's required contribution to the State Employees' Retirement System, which an agency has chosen or contracted to make on behalf of the employee.

Entitlement - program benefits that must be provided in a timely fashion to those who meet eligibility criteria and that may not be taken away without due process.

Equipment - line item for non-consumable items of tangible personal property used in connection with current agency operations; for instance office furniture, vehicles or machinery, and scientific or other major instruments and apparatus.

Executive Branch - distinguished from the legislative and judicial branches of state government, it is charged with the detail of carrying out and effectuating the law through the day-to-day operations and activities of state government. The Governor, as chief executive officer of the State, is responsible for the operation and administration of state agencies.

Executive Order - a decree or mandate issued by the Governor for the purpose of interpreting or implementing a provision of the law. Executive orders often are used to reorganize and assign functions among executive agencies, create advisory and special commissions and boards or direct state agencies regarding policy.

Expenditure - state spending. Agencies submit vouchers to the Comptroller's Office, which prepares a state check (warrant) and maintains accounting records. Warrants are presented to the Treasurer, who maintains and invests state funds.

Federal Aid - funding provided by the federal government.

Fiduciary - (1) Indicates the relationship of trust and confidence where one person (the fiduciary) holds or controls property for the benefit of another person; (2) anyone who exercises power and control, management, or disposition with regard to a fund's assets, or who has authority to do so or who has authority or responsibility in the plan's administration. Fiduciaries must discharge their duties solely in the interest of the participants and their beneficiaries, and are accountable for any actions which may be construed by the courts as breaching that trust.

Fiscal Year - Illinois state government's fiscal year is July 1 through June 30. This is the period during which obligations are incurred, encumbrances are made and appropriations are expended. The federal government's fiscal year is October 1 through September 30.

Full Faith and Credit - a pledge or promise to repay general obligation debt; typically includes all of an issuer's taxing powers.

Full-Time Equivalent - a calculated measure of full-time employment for comparison purposes, in which each full-time employee works 37.5 hours per week for 52 weeks per year.

Fund - an account established to hold money for specific programs, activities or objectives.

Funded Ratio - The ratio of a plan's current assets to the present value of earned pensions. There are several acceptable methods of measuring a plan's assets and liabilities. In financial reporting of public pension plans, funded status is reported using consistent measures by all governmental entities. According to the Government Accounting Standards Board (GASB), the funded ratio equals the actuarial value of assets divided by the actuarial accrued liability.

General Accounting Standards Board (GASB) - The independent, private-sector organization based in Norwalk, Connecticut, that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP).

General Funds - (usually lower-case) refers to the following group of funds, inclusively: the General Revenue Fund, the Education Assistance Fund, the Common School Fund, the General Revenue - Common School Special Account Fund, the Fund for the Advancement of Education, the Commitment to Human Services Fund, and the Budget Stabilization Fund.

General Obligation Bonds - bonds issued for capital purposes as direct legal obligations secured by general tax revenues and guaranteed by the full faith and credit of the State.

General Revenue - Common School Special Account Fund - one of the seven funds that comprise the State's General Funds. Through FY 2025, the fund served as an accounting mechanism to receive 25% of State sales tax revenues and subsequently transfer those moneys to the Common School Fund. These revenues are now deposited directly into the Common School Fund and the account is no longer being actively used.

General Revenue Fund - the largest of seven funds that comprise the state General Funds. It receives the majority of undedicated tax revenues, mostly income and sales taxes, for use generally to operate and administer state programs.

General State Aid - an unrestricted formula-driven grant that comprises the largest portion of state assistance to local school districts. The amount of funds a district receives depends on its financial need measured by three factors: its average daily attendance, its equalized assessed valuation of property and its local tax measured by its statutory tax rate.

Grant - an award or contribution to be used either for a specific or a general purpose, typically with no repayment provision.

Group Insurance - line item for life and health insurance program for all state employees, retirees and their dependents.

Headcount - a statement of the number of employees for some period of time, typically either the actual number of staff working or a calculated full-time equivalent.

Highway Fund - a fund that receives special dedicated revenues related to transportation; for example, the motor fuel tax or federal highway trust funds, to be used to support the construction and maintenance of transportation facilities and activities.

Hiring Lag – the savings in personal services and benefits associated with the time period between an employee leaving the job and a replacement being hired.

Illinois FIRST - a $12 billion, multi-year public works initiative begun in 1999 and funded by a combination of local, state and federal resources.

Income Tax Surcharge - a temporary increase of 0.5 percent in the state personal income tax and 0.8 percent in the corporate income tax established in July 1989 to fund education, local governments, and property tax relief. Subsequently, in July 1991, one-half of the surcharge was made permanent and dedicated to education. The remaining one-half was made permanent in July 1993.

Individual Retirement Account (IRA) - A retirement account to which an individual can make annual tax-deductible contributions according to annual limits that are specified by the Internal Revenue Service.

Infant Mortality - measure of infant deaths during the first year of life per 1000 live births.

Judicial Branch - distinguished from the legislative and executive branches of state government, it is charged with interpreting and applying laws.

Lapse - the portion of an appropriation that is not spent during the authorized period, typically the fiscal year, including the lapse period.

Lapse Period - the two-month period following the fiscal year (July 1 to August 31) when agencies can liquidate liabilities incurred before the end of that fiscal year (June 30). Public Act 89-511, effective in fiscal year 1997, reduced the lapse period from three months to two months. The lapse period for a fiscal year has been extended by new legislation numerous times since then but that has been done on an individual fiscal year basis.

Lapse Period Spending - spending that occurs during the lapse period from the previous year's appropriation.

Legislative Branch - distinguished from the judicial and executive branches of state government, it is charged with making and enacting the law, including appropriations.

Legislative Transfer - reallocation of appropriation amounts among line items by the General Assembly during the fiscal year. Distinguished from a two-percent transfer, which may be accomplished by the executive branch without participation of the legislative branch.

Line Item - specific purpose of an appropriation; for instance, personal services, retirement, printing or travel.

Liquidate - to settle or pay a debt or to convert assets into cash.

Local Government Distributive Fund - receives 6.47% of individual income tax revenues (net of refunds) and 6.85% of corporate income tax revenues (net of refunds), via a transfer, for distribution to units of local government based on population. Funds may be used for any purpose.

Lump Sum - appropriation line for a general program purpose without specific line items identified.

Managed Care - the process of coordinating and controlling all services provided to a client to assure efficient and effective results.

Mandate - a law or regulation that generally should be followed, whether or not funding is provided. The State Mandates Act permits certain regulations and laws to be ignored if funding is not provided.

Match - contribution to program required to receive a program grant, may be either money, "hard match", or services, "soft match".

Medicaid - public assistance financed jointly by state and federal governments to provide medical care for individuals who meet certain eligibility criteria.

Moral Obligation - a duty that is not binding or enforceable by law, typically debt service on bonds issued by others that the state agrees to consider funding if the issuer is unable to pay. There is no legal guarantee the state will make such payments.

Normal Cost - Computed differently under different funding methods, the normal cost generally represents the portion of the cost of projected benefits allocated to the current plan year. The employer normal cost equals the total normal cost of the plan reduced by employee contributions.

Other Funds - all state and federal funds except the seven General Funds.

Other Operations - administrative non-grant expenses of state agencies except salaries and payments for fringe benefits; for example, contractual services, travel, printing and telecommunications.

Pension - A series of periodic payments, usually for life, payable monthly or at other specified intervals. The term is frequently used to describe the part of a retirement allowance financed by employer contributions.

Pension Benefit Obligation (PBO) - The portion of the Actuarial Present Value of future benefits attributable to service credit that has been earned to date (past service).

Per Diem - by the day. An amount of so much for each day.

Performance Measure - information or data used to determine the quality and outcomes of state services; for instance, the number of people who receive jobs following job counseling and employment services or the number of people who remain off drugs following treatment services.

Personal Services - line item for salary payments to employees. Phase-In -staged expenditure pattern, such as initiating a program, hiring employees or opening an institution over time (see Annualize).

Pilot Program - tentative model for future full scale development, typically a program operated in a limited area or targeted to a limited population to analyze its effectiveness before expanding its scope.

Position Title - name and description of a job.

Present Value - The current worth of an amount or series of amounts payable in the future, after discounting each amount at an assumed rate of interest and adjusting for the probability of its payment or receipt.

Printing - line item for contractual services, materials and supplies used to produce and print information; for example, letterhead stationery, annual reports and forms.

Program Area - major organizational categories of state government, including education, human services, public safety, environment and business regulations, economic development and infrastructure and government services.

Rate of Return - The ratio of money gained or lost on an investment relative to the amount of money invested.

Real Rate of Return - The rate of return above inflation.

Reappropriation - an unspent appropriation that continues into the next fiscal year, typically for a capital or other multi-year project or liability.

Recommended - Governor's budget requests presented to the General Assembly for its approval.

Refunding Bonds - bonds issued to refinance other outstanding bonds, which generally were originally issued at higher interest rates.

Refunds - line item for return of funds to the rightful owner, typically return of overpaid taxes or fees.

Repair and Maintenance - line item for upkeep, restoration and improvement of equipment and facilities in connection with current agency operations.

Reserve - portion of appropriation intentionally set aside and not spent, either to increase lapse or as a contingency for increased liabilities in other line items.

Resources - all assets available for use by agencies, whether appropriated or not.

Retirement - line item for employer's share of contributions to the state retirement system.

Revenues - receipts from taxes, fees, assessments, grants and other payments used to fund programs.

Revolving Funds – Funds that receives intergovernmental payments charged for providing central operational services, such as computer, purchasing, state garage and telecommunications.

Road Fund - receives motor fuel tax and other transportation-related revenues for use to operate the Department of Transportation, Illinois State Police and the Secretary of State's Office and to build and maintain roads, bridges and other transportation facilities.

Social Security - line item for employer's share of contributions to the Federal Insurance Contributions Act (PICA) tax.

Special State Funds - Those funds designated in Section 5 of the Finance Act as special funds in the State Treasury and not elsewhere classified.

State Agency - government organization created by statute to administer and implement particular legislation.

Statute - a law enacted by the General Assembly and approved by the Governor.

Substitute Care - a program to place children away from their families in foster homes or residential facilities.

Supplemental Appropriation - additional spending authority given by the General Assembly during the fiscal year, following passage of the initial budget.

Transfer - reallocation of resources, typically movement of money from one fund to another or shift of appropriation authority among line items by the legislative or the executive branch.

Trust Fund - receives revenues assessed and collected for a specific state program.

Two Percent Transfer - reallocation of appropriation amounts by the Governor during the fiscal year. Limited to two percent of an agency's appropriation by fund for specific operations lines. Distinguished from a legislative transfer, which requires approval by the legislative branch.

Unfunded Actuarial Accrued Liability (UAAL) - The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets. In other words, the present value of benefits earned to date that are not covered by current plan assets.

Unfunded Liability - The excess, if any, of the pension benefit obligation over the valuation assets. This is the portion of all benefits earned to date that are not covered by plan assets.

Valuation Rate of Return - The expected rate of return on new money invested in the future, and the rate at which future liabilities and assets are discounted back to the valuation date.

Voids - checks (warrants) that are not cashed.

Voucher - document requesting payment submitted to the Comptroller, who then writes and issues a warrant.

Warrant - check issued by the Comptroller to a third party who cashes it with the Treasurer.

Zero Coupon Bonds - bonds without interest coupons for semi-annual payment. Interest accrues over the life of the bond and is paid on maturity along with the principal.

APPENDIX B. DESCRIPTION OF FUNDS

The Illinois accounting system includes more than 800 individual funds, which are broadly classified into two categories: **Appropriated and Non-Appropriated Funds**. Appropriated Funds require explicit spending authority granted by the General Assembly through the annual budget process. Non-Appropriated Funds may be expended without a specific appropriation, based on statutory or other legal authority that allows the responsible agency to obligate and disburse funds as needed.

These funds are further organized into eight fund types: General, Highway, Special State, Bond Financed, Debt Service, Federal Trust, Revolving, and State Trust Funds. Currently, the Non-Appropriated Funds category consists exclusively of Federal Trust Funds and State Trust Funds. However, these types of funds may be considered appropriated if they receive an appropriation through the budget process.

Below is a brief summary of each fund type from the Statewide Accounting Management System (SAMS) Manual:

General Funds

Those funds established to receive the major portion of tax revenues and to pay the regular operating and administrative expenses of most State agencies. The General Funds category currently consists of seven funds: the General Revenue Fund, the Education Assistance Fund, the Common School Fund, the General Revenue–Common School Special Account Fund, the Fund for the Advancement of Education, the Commitment to Human Services Fund, and the Budget Stabilization Fund.

Highway Funds

Those funds established to receive and distribute special assessments related to transportation, such as Motor Fuel Tax, and to support the construction and maintenance of transportation facilities and activities of the State of Illinois.

Special State Funds

Those funds designated in Section 5 of the Finance Act as special funds in the State Treasury and not elsewhere classified. They represent a segregation of accounts for specific purposes on a substantially perpetual basis.

Bond Financed Funds

Those funds established to receive and administer the proceeds of various bond issues of the State.

Debt Service Funds

Those funds established to finance and account for the payment of principal redemption and interest associated with the general obligation bond issues of the State.

Federal Trust Funds
Those funds established pursuant to grants and contracts between State agencies and the United States. The funds are administered for specific purposes established by the terms of the grants and contracts.

Revolving Funds
Those funds established to finance and account for intra-governmental services. Appropriation of resources of these funds is dependent upon intra-governmental service requirements and appropriations of other State agencies. Revolving Fund resources are provided by expenditures of State agencies financed by the fund.

State Trust Funds
Those funds established by statute or under statutory authority for specific purposes. These trust funds often do not have appropriations. Many are used to account for the distribution of local tax monies collected by the State and for other specific purposes such as retirement system fund activities.

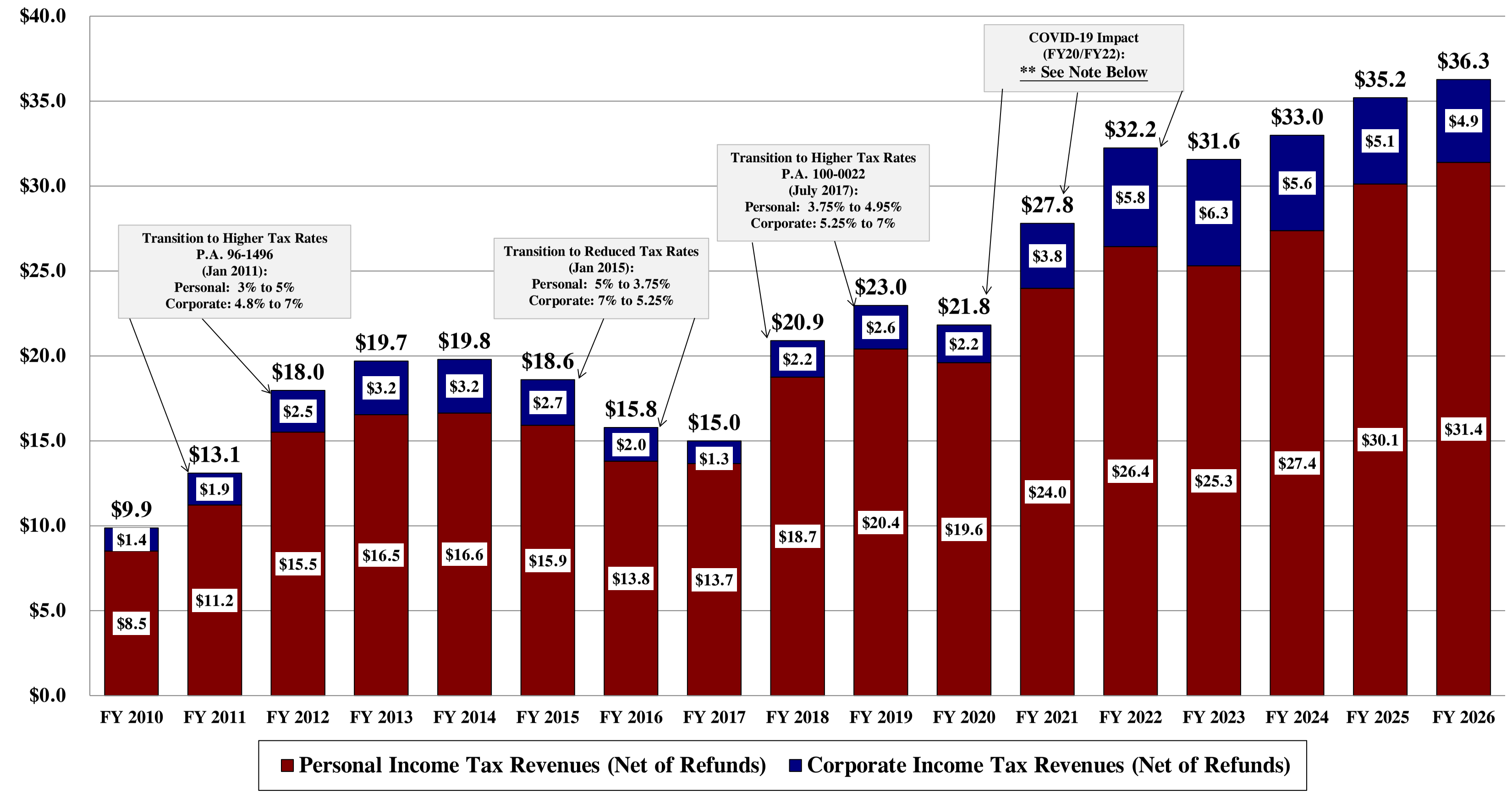
Other Trust Funds
Those funds established to receive and account for resources for subsequent disbursement to a designated recipient. Escrow funds are an example of an Other Trust Fund.

APPENDIX C. TAX RATE HISTORY OF MAJOR REVENUE SOURCES			
Year	**Personal Income Tax**	**Corporate Income Tax**	**Sales Tax**
1933			2.00%
1935			3.00%
1941			2.00%
1955			2.50%
1959			3.00%
1961			3.50%
1967			4.25%
1969	2.50%	4.00%	4.00%
1983	3.00%	4.80%	
1984	2.50%	4.00%	5.00%
1989	3.00%	4.80%	5.00%
1990			6.25%*
2011	5.00%	7.00%	
2015	3.75%	5.25%	
2017	4.95%	7.00%	
Current Rate	**4.95%**	**7.00%**	**6.25%***

*The 6.25% sales tax rate is a combined state-local rate. The State keeps 80% (the first 5 cents per $1.00) and transfers the other 20% (1.25 cents per $1.00) to local governments.

The year referenced in this table refers to the calendar year the change was made, though actual implementation dates may vary within that year. For information on these and other state taxes, please refer to the CGFA Illinois Tax Handbook for Legislators which can be found at https://cgfa.ilga.gov/commission/lru/TaxHandbook2025.pdf.

COMPOSITION OF INCOME TAX NET REVENUES
FY 2010 - FY 2026*
$ in billions



* Nongeneral fund distribution subtractions to the Fund for Advancement of Education (thru FY17), Commitment to Human Services Fund (thru FY17), and the Local Government Distributive Fund (FY18+) are not applied to these figures.

** Due to the COVID-19 pandemic, the Tax Year 2020 tax deadline was moved from April 2020 to July 2020, thereby causing an estimated $1.3 billion in net final tax payments typically receipted in FY 2020 to instead fall into FY 2021 (giving FY 2021 two periods of final payments). In addition, in anticipation of lower tax liability due to the uncertainties of the pandemic, estimated tax payments during Tax Year 2020 were lower than normal. As revenues outpaced expectations, higher than normal final payments were necessary to make up for these shorted estimated payments. The combination of these factors resulted in FY 2021 income tax receipts being abnormally high. FY 2022 revenues again surpassed expectations due to a combination of revenue enhancing factors, including an influx of pandemic-related federal stimulus dollars to the nation's economy and strong market conditions as a result of this activity. This created elevated levels of taxable income from corporate profits and capital gains, thereby providing another significant increase in tax revenues.

COMMISSION OVERVIEW

The Commission on Government Forecasting & Accountability is a bipartisan legislative support service agency responsible for advising the Illinois General Assembly on economic and fiscal policy issues and for providing objective policy research for legislators and legislative staff. The Commission's board is comprised of twelve legislators—split evenly between the House and Senate and between Democrats and Republicans.

The Commission has four internal units. The Revenue, Pensions, and Research units each have a staff of analysts who analyze policy proposals, legislation, state revenues & expenditures, and benefit programs, and who provide research services to members and staff of the General Assembly. The Administrative unit houses staff performing administrative and fiscal functions for the agency. The Commission's staff fulfills the statutory obligations set forth in the Commission on Government Forecasting and Accountability Act (25 ILCS 155/), the State Debt Impact Note Act (25 ILCS 65/), the Illinois Pension Code (40 ILCS 5/), the Pension Impact Note Act (25 ILCS 55/), the State Facilities Closure Act (30 ILCS 608/), the State Employees Group Insurance Act of 1971 (5 ILCS 375/), the Public Safety Employee Benefits Act (820 ILCS 320/), the Legislative Commission Reorganization Act of 1984 (25 ILCS 130/), and the Reports to the Commission on Government Forecasting and Accountability Act (25 ILCS 110/).

- The **Revenue Unit** issues an annual revenue estimate, reports monthly on the state's financial and economic condition, and prepares bill analyses and debt impact notes on proposed legislation having a financial impact on the State. The Unit publishes a number of statutorily mandated reports, as well as on-demand reports, including the *Monthly Briefing* newsletter and annually, the *Budget Summary*, *Capital Plan Analysis*, *Illinois Economic Forecast Report*, *Wagering in Illinois Update*, and *Liabilities of the State Employees' Group Insurance Program*, among others. The Unit's staff also fulfills the agency's obligations set forth in the State Facilities Closure Act.
- The **Pension Unit** prepares pension impact notes on proposed pension legislation and publishes several reports including the *Financial Condition of the Illinois State Retirement Systems*, the *Financial Condition of Illinois Public Pension Systems* and the *Fiscal Analysis of the Downstate Police & Fire Pension Funds in Illinois*. The Unit's staff also fulfills the statutory responsibilities set forth in the Public Safety Employee Benefits Act.
- The **Research Unit** primarily performs research and provides information as may be requested by members of the General Assembly or legislative staffs. Additionally, the Unit maintains a research library and, per statute, collects information concerning state government and the general welfare of the state, examines the effects of constitutional provisions and previously enacted statutes, and considers public policy issues and questions of state-wide interest. The Unit publishes a monthly Grant Alerts report and an Abstracts Report of annual reports or special studies from other state agencies. Other reports include the *Illinois Tax Handbook for Legislators*, *Federal Funds to State Agencies*, *Preface to Lawmaking,* various reports detailing appointments to State Boards and Commissions, the *1970 Illinois Constitution Annotated for Legislators*, the *Roster of Illinois Legislators*, and numerous special topic publications.

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