

STATE OF ILLINOIS BUDGET SUMMARY



FISCAL YEAR 2026

COMMISSION ON GOVERNMENT FORECASTING & ACCOUNTABILITY
ILLINOIS GENERAL ASSEMBLY

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FY 2026 BUDGET SUMMARY

July 31, 2025

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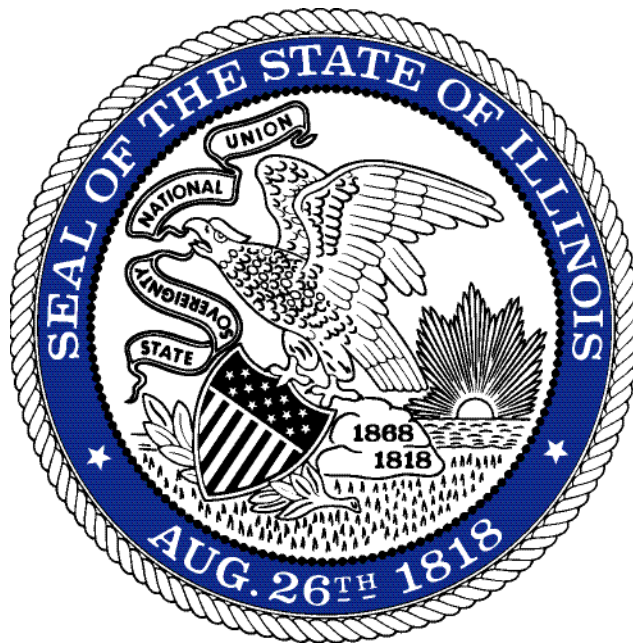
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INTRODUCTION

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- Basis of Budgeting
- FY 2026 Budget Chronology
- FY 2026 Budget Bills



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 2026 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 2026 BUDGET CHRONOLOGY

Below is a chronological summary of the process of passing the FY 2026 budget, beginning with the Governor's introduced budget through his approving or vetoing of the proposed legislation, and finally any veto overrides by the General Assembly. Historically, most spring legislative sessions conclude near the end of May.

February 19

On February 19, 2025, Governor J.B. Pritzker presented his proposed FY 2026 budget before a joint session of the Illinois General Assembly.

May 31

During the latter part of May, the General Assembly passed the budget for FY 2026 consisting primarily of four pieces of legislation; 1) the Budget Implementation Bill, 2) an appropriation bill, 3) a revenue omnibus bill, and 4) a bond authorization bill.

June 16

On June 16, Governor Pritzker approved the BIMP, the Revenue Omnibus, and Bond Authorization Act of 2025 and reduction vetoed the appropriations bill.

FY 2026 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
FY26 Budget Implementation Act	HB 1075 as amended by SCA 1 and SFA 2	5/31/2025	74-41-0	5/31/2025	32-23-0	Approved	6/16/2025	P.A. 104-0002
FY26 Appropriations/Reappropriations FY25 Supplemental Appropriations	SB 2510 as amended by HFA 3	5/31/2025	75-41-0	5/31/2025	34-23-0	Reduction Vetoed	6/16/2025	P.A. 104-0003
Revenue Omnibus	HB 2755 as amended by SCA 1 and SFA 2, 3	5/31/2025	71-43-0	5/31/2025	31-25-0	Approved	6/16/2025	P.A. 104-0006
Bond Authorization Act of 2025	HB 3374 as amended by SCA 1 and SFA 2	5/31/2025	111-0-0	5/31/2025	37-19-0	Approved	6/16/2025	P.A. 104-0008

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

FY 2026 BUDGET BILLS

<i>Bill #</i>	<i>Sponsor</i>	<i>Description</i>	<i>Status</i>
HB 1075	Senate: Sims, Jr. – Walker – Harris, III House: Gabel – Guzzardi	FY 2026 Budget Implementation Act Budget implementation (BIMP) bill for the FY 2026 budget	P.A. 104-0002
SB 2510	Senate: Sims, Jr. – Hunter – Harris, III House: Welch – Gabel, et al.	FY 2026 Appropriations FY 2025 Supplemental Appropriations Capital and operating appropriations and reappropriations for FY 2026 as well as supplemental appropriations for FY 2025.	P.A. 104-0003
HB 2755	Senate: Tarver, II House: Villanueva – Porfirio, et al.	Revenue Omnibus A revenue omnibus bill that includes a new tax amnesty program, changes to the taxation of certain businesses, a temporary delay in the increase in sales tax distributions to the Road Fund, and a new tax on Sports Wagering.	P.A. 104-0006
HB 3374	Senate: Sims, Jr. House: Rita	Bond Authorization Act of 2025 Amends the State Finance Act, the General Obligation Bond Act, and the Build Illinois Bond Act. Makes changes concerning the amount of bond authorizations.	P.A. 104-0008

REDUCTION VETO OF P.A. 104-0003

Below is the governor's message related to his reduction veto of the FY 2026 appropriation bill (P.A. 104-0003).



OFFICE OF THE GOVERNOR

207 STATE HOUSE
SPRINGFIELD, ILLINOIS 62706

JB PRITZKER
GOVERNOR

June 16, 2025

To the Honorable Members of the
Illinois Senate,
104th General Assembly

Today, I return Senate Bill 2510, entitled "AN ACT concerning appropriations," with reductions in the amount \$161,156,000.

The bill, among other things, appropriates money for grants to finance certain capital projects for State fiscal year 2026. Certain new appropriations included in Article 129 of Senate Bill 2510 appear to have been intended to replace portions of other appropriations and reappropriations in Articles 129 and 181 of the bill, which were not reduced by a corresponding amount.

It is evident that these appropriations were included at their current amounts in error and that the General Assembly intended for the amount of new appropriations from the Build Illinois Bond Fund to not exceed the total amount of Build Illinois bond authorization reflected in House Bill 3374.

Therefore, pursuant to Article IV, Section 9(d) of the Illinois Constitution of 1970, I hereby reduce the following appropriation items and approve each item to the amount set forth in the "Reduced Amount" column below:

Article	Section	Page	Line(s)	Amount Enacted	Reduced Amount
129	310	910	1	147,314,964	52,852,964
181	5	3305	13	103,608,422	36,914,422

In addition to these reductions, I hereby approve all other appropriations in Senate Bill 2510.

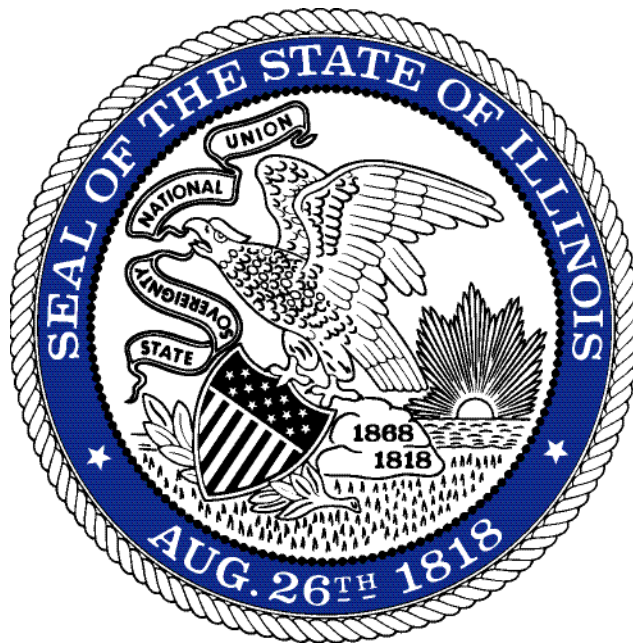
Sincerely,

A handwritten signature in black ink, appearing to read "JB Pritzker".

Governor JB Pritzker

SECTION 1. FY 2025 BUDGET REVIEW

- **FY 2025 Revenue Recap**
- **Review of FY 2025 Revenue Estimates vs. Actuals**



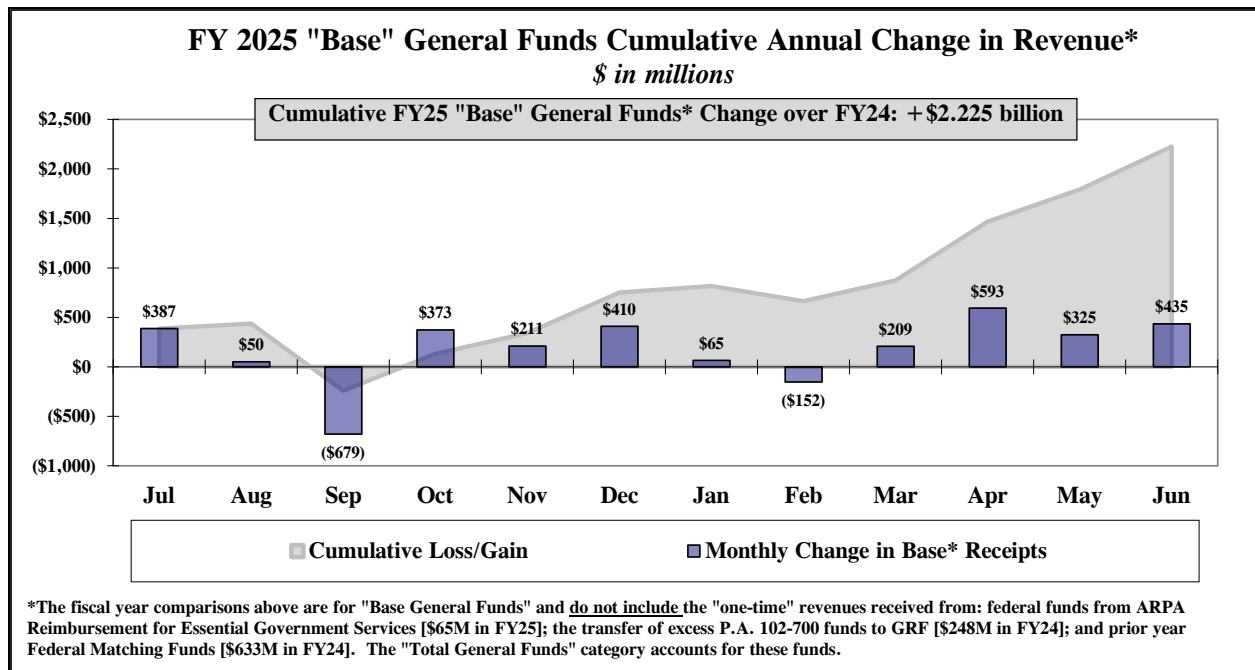
FY 2025 REVENUE RECAP

<i>Summary of Receipts</i> GENERAL FUNDS RECEIPTS: YEAR END FY 2024 vs. FY 2025 (\$ millions)				
Revenue Sources	FY 2024	FY 2025	\$ CHANGE	% CHANGE
Net Personal Income Tax	\$25,605	\$28,174	\$2,569	10.0%
Net Corporate Income Tax	\$5,227	\$4,728	(\$499)	-9.5%
Net Sales Tax	\$10,465	\$10,574	\$109	1.0%
All Other State Sources	\$3,968	\$4,232	\$264	6.7%
Transfers In	\$2,550	\$2,510	(\$40)	-1.6%
Federal Sources [base]	\$3,893	\$3,715	(\$178)	-4.6%
Base General Funds	\$51,708	\$53,933	\$2,225	4.3%
<i>Transfer of Excess PA 102-700 Funds to GRF</i>	\$248	\$0	(\$248)	-100.0%
<i>Prior Year Federal Matching Funds</i>	\$633	\$0	(\$633)	-100.0%
<i>ARPA Reimb. for Essential Gov't Services</i>	\$0	\$65	\$65	N/A
Total General Funds	\$52,589	\$53,998	\$1,409	2.7%
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				

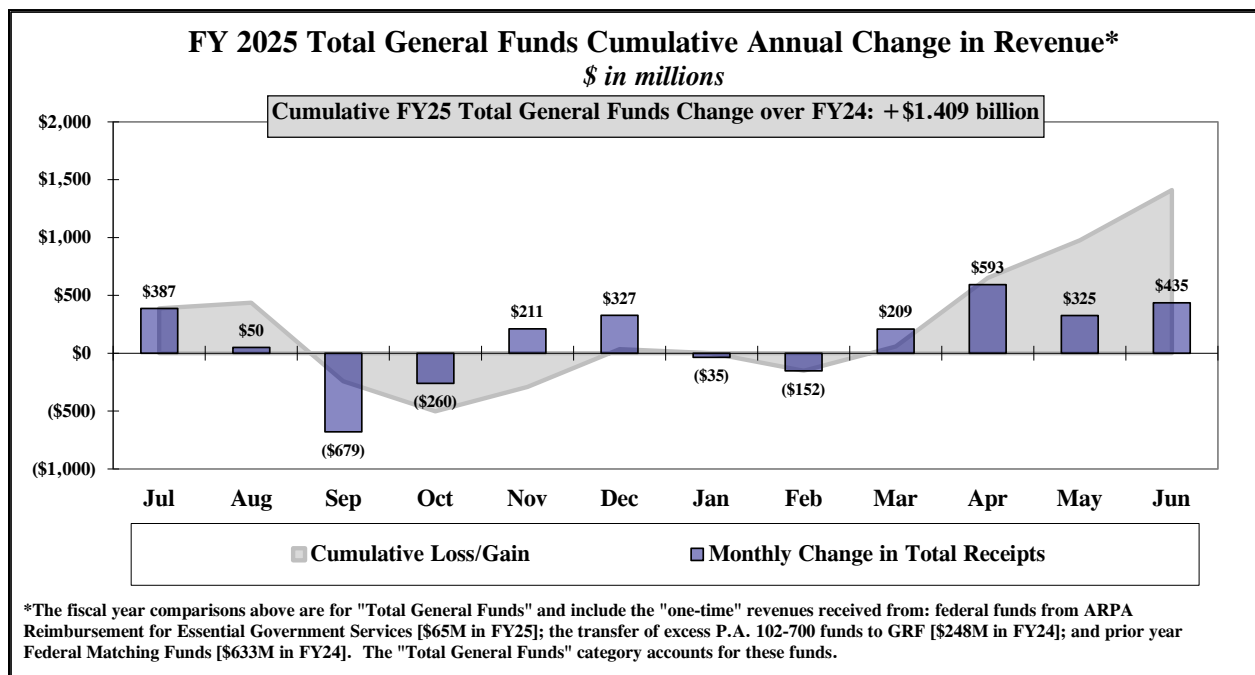
FY 2025 closed with General Funds revenues totaling \$53.998 billion—the highest annual total on record. The FY 2025 total is \$1.409 billion above the FY 2024 total of \$52.589 billion for a final year-over-year increase of +2.7%. From a base perspective, revenues in FY 2025 performed even better, growing \$2.225 billion for an increase of +4.3%. This calculation comes from removing the \$881 million in one-time revenues received in FY 2024 (\$633 million from prior year federal matching funds and \$248 million in transfers from excess P.A. 102-700 funding), as well as the \$65 million in one-time federal dollars that were deposited into the General Funds in FY 2025 from ARPA Reimbursement for Essential Government Services.

Graphs displaying the performance of General Funds revenues, in terms of the timing of receipts, is shown on the following page. These charts allow the reader to see how each month's revenue totals of FY 2025 compared to FY 2024 levels. The first graph is in terms of "base" receipts, while the second graph is in terms of overall receipts. Each graph also displays (in gray) the cumulative loss/gain of the receipts throughout the fiscal year.

As shown, most months in FY 2025 were higher than FY 2024 with base revenues growing in ten of the twelve months. The largest decline occurred in September (year-over-year decline of \$679 million), but this was mainly due to the timing of certain transfers that were receipted in different months as compared to the prior year.



In terms of total receipts, the grey area shows that the revenues hovered near last year's pace for much of the year, largely because of the one-time revenues of FY 2024 that did not repeat in FY 2025 (impacting October and December receipts). However, once these items were factored into the equation, revenue growth was able to build during the last third of the year and reach its highest cumulative year-over-year difference of \$1.409 billion at the end of FY 2025.



In terms of individual revenue sources, the largest source of General Funds revenues continues to be the Personal Income Tax. The FY 2025 total of \$33.154 billion is an impressive \$3.020 billion above FY 2024 levels for an annual percentage growth value of +10.0%. On a net basis, when subtracting out distributions to the Refund Fund and the Local Government Distributive Fund, the net growth was \$2.569 billion. While steady employment and rising wages supported base growth, the overall increase was significantly bolstered by approximately \$1.290 billion in business-related income tax revenues reallocated to Personal Income Tax as part of the Department of Revenue’s annual “true-up” process.

While the Personal Income Tax performed quite well, Corporate Income Tax receipts struggled to keep up with last year’s pace for much of FY 2025. The fiscal year total of \$5.904 billion is \$621 million less than the amount received in FY 2024, a decline of -9.5%. On a net basis, this equated to a decline of \$499 million. However, as was the case last year, much of the decline can be attributed to the negative impact of the Corporate Income Tax “true-up,” which reduced FY 2025 totals by approximately \$268 million. In addition, a downward adjustment to current business-related tax allocation rates was implemented to help avoid similarly large true-ups in future fiscal years.

Sales Tax receipts delivered a generally disappointing performance in FY 2025, despite some improvement in the last half of the fiscal year. Gross receipts increased by just \$84 million, or +0.7%, for the year. On a net basis—after excluding distributions to the Road Fund and other transportation-related funds—the gain was only slightly better at \$108 million, or 1.0%. The sluggish annual growth can be largely attributed to a weak start to the fiscal year, with Sales Tax revenues down 4.5% after the first quarter. Although collections gradually improved, showing positive growth in 8 of the final 9 months, the full-year increase of 0.7% still falls well below the 15-year average of 3.1%. Several factors likely contributed to the underperformance, including lower motor fuel prices, reduced big-ticket purchases, and broader economic uncertainty. While the nearly 3% growth seen in the second half of the year offers some optimism, it remains to be seen whether this upward trend will continue into FY 2026.

In terms of the remaining State Sources, revenues were a combined \$264 million above last year’s levels. The largest increase came from Other Sources with a collective gain of \$116 million. Much of this growth stems from this month’s \$69 million increase due to higher distributions from the Build Illinois Escrow Account. Also contributing to the categorical increase were higher revenues from Insurance Taxes and Fees [+ \$88 million], Interest on State Funds & Investments [+ \$87 million]; and Public Utility Taxes [+ \$21 million]. These revenue sources offset comparatively lower tax receipts from the Estate Tax [-\$24 million]; the Cigarette Tax [-\$13 million]; the Liquor Tax [-\$6 million]; and the State’s Corporate Franchise Tax [-\$5 million].

In the category of Transfers In, the results in FY 2025 were mixed. While the implementation of the new Sports Wagering Transfer contributed \$203 million in additional revenue, overall transfers declined by \$40 million. The primary driver of this drop in FY 2025 was a \$302 million reduction from the Income Tax Refund Fund Transfer. Also contributing to the overall decline was a down year for Lottery Transfers, which fell \$100 million in FY 2025. Cannabis Transfers were effectively flat this fiscal year with a small decline of \$1 million. These declines in transfers offset the \$28 million rise in casino-related Gaming Transfers and the \$132 million increase in Other Transfers. If including FY 2024's \$248 million in one-time transfers that the State received from excess P.A. 102-700 funds, the overall change in transfers would be reduced to a year-over-year decline of \$288 million.

Federal Sources declined by \$178 million in FY 2025 on a base comparison, representing a 4.6% decrease. When factoring in one-time revenues—specifically, the \$633 million received in FY 2024 related to prior-year federal matching and \$65 million in ARPA Reimbursement for Essential Government Services deposited in FY 2025—the year-over-year decline in Federal Sources deepens to \$746 million. The amount receipted in FY 2025 from Federal Sources was well short of original expectations (\$3.715 billion instead of enacted budget value of \$4.024 billion). However, the strong growth in State-source revenues more than offset this shortfall, allowing total General Funds revenues to meet—and slightly exceed—the Commission's most recent forecast for FY 2025.

A more detailed look at the General Funds revenue that make up the FY 2025 total of \$53.998 billion, and how it compares to FY 2024 values, is displayed in the table on the following page.

GENERAL FUNDS RECEIPTS: YEAR END

FY 2024 vs. FY 2025

(\$ millions)

Revenue Sources	FY 2024	FY 2025	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$30,134	\$33,154	\$3,020	10.0%
Corporate Income Tax (regular)	6,525	5,904	(621)	-9.5%
Sales Taxes	11,710	11,794	84	0.7%
Public Utility Taxes (regular)	695	716	21	3.0%
Cigarette Tax	204	191	(13)	-6.4%
Liquor Gallonage Taxes	179	173	(6)	-3.4%
Estate Tax	627	603	(24)	-3.8%
Insurance Taxes and Fees	486	574	88	18.1%
Corporate Franchise Tax & Fees	202	197	(5)	-2.5%
Interest on State Funds & Investments	654	741	87	13.3%
Cook County IGT	244	244	0	0.0%
Other Sources	677	793	116	17.1%
Total State Taxes	\$52,337	\$55,084	\$2,747	5.2%
Transfers In				
Lottery	\$877	\$777	(\$100)	-11.4%
Gaming	158	186	28	17.7%
Sports Wagering	0	203	203	N/A
Cannabis	114	113	(1)	-0.9%
Refund Fund	555	253	(302)	-54.4%
Other	846	978	132	15.6%
Total Transfers In	\$2,550	\$2,510	(\$40)	-1.6%
Total State Sources	\$54,887	\$57,594	\$2,707	4.9%
Federal Sources [base]	\$3,893	\$3,715	(\$178)	-4.6%
Total Federal & State Sources	\$58,780	\$61,309	\$2,529	4.3%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$2,758)	(\$3,031)	(\$273)	9.9%
Corporate Income Tax	(914)	(827)	87	-9.5%
Local Government Distributive Fund				
Personal Income Tax	(1,771)	(1,949)	(178)	10.1%
Corporate Income Tax	(384)	(348)	36	-9.4%
Sales Tax Distributions				
Deposits into Road Fund	(570)	(698)	(128)	22.5%
Distribution to the PTF and DPTF	(675)	(522)	153	-22.7%
General Funds Subtotal [Base]	\$51,708	\$53,933	\$2,225	4.3%
Transfer of Excess PA 102-700 Funds to GRF	\$248	\$0	(\$248)	-100.0%
Prior Year Federal Matching Funds	\$633	\$0	(\$633)	-100.0%
ARPA Reimb. for Essential Gov't Services	\$0	\$65	\$65	N/A
Total General Funds	\$52,589	\$53,998	\$1,409	2.7%

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

REVIEW OF FY 2025 REVENUE ESTIMATES VS. ACTUALS

The FY 2025 budget was originally enacted with an assumed revenue total of \$53.281 billion. After analyzing revenue performance through the first half of the fiscal year, the Commission revised its estimate upward in March 2025 by \$333 million, bringing the total to \$53.614 billion. This estimate was below GOMB's February 2025 estimate of \$53.900 billion. At that time, the Commission opted for a more cautious approach, choosing to wait for the results of the highly variable April tax filing period before making further adjustments.

The steady performance of Income Tax receipts during the critical April filing period, combined with improvements in other State revenue sources, prompted the Commission to raise its FY 2025 forecast by \$317 million in early May to a revised estimate of \$53.931 billion. Shortly thereafter, the Governor's Office of Management and Budget updated its projection to \$53.919 billion—just \$12 million below the Commission's revised forecast.

As shown in the table below, these revised estimates were very close to the FY 2025 actual total of \$53.998 billion. **The General Funds revenue total of \$53.998 billion was only \$67 million above the Commission's latest forecast for a mere difference of 0.12%.** Actuals exceeded the GOMB forecast by \$80 million, a difference of only 0.15%.

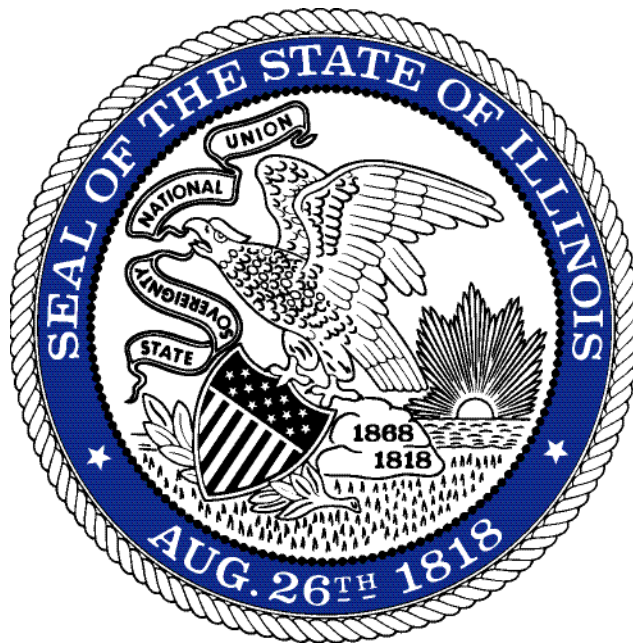
In summary, it was a solid year for General Funds receipts in Illinois, particularly when measured against the enacted budget. Revenues ultimately exceeded initial expectations by \$717 million, or +1.3%, largely driven by higher-than-anticipated Personal Income Tax collections, which helped offset underperforming revenues from the other categories. While the year-over-year growth over FY 2024 was relatively modest at +2.7%, the FY 2025 total of \$53.998 billion marks the highest annual General Funds revenue on record for the State of Illinois. Whether this record will be surpassed in FY 2026 remains to be seen, though the FY 2026 enacted budget assumes revenues of \$55.297 billion – nearly \$1.3 billion above the FY 2025 final total.

Summary of Receipts FY 2025 Actuals vs. Enacted Budget Assumed Revenues and the Most Recent Estimates of CGFA & GOMB \$ in millions										
Revenue Sources	FY 2025 Actuals	Enacted FY 2025	Actuals vs Enacted	% Difference	CGFA May '25	Actuals vs CGFA	% Difference	GOMB May '25	Actuals vs GOMB	% Difference
Net Personal Income Tax	\$28,174	\$26,507	\$1,667	6.3%	\$28,159	\$15	0.1%	\$28,121	\$53	0.2%
Net Corporate Income Tax	\$4,728	\$5,378	(\$650)	-12.1%	\$4,821	(\$93)	-1.9%	\$4,812	(\$84)	-1.7%
Net Sales Tax	\$10,574	\$10,907	(\$333)	-3.1%	\$10,583	(\$9)	-0.1%	\$10,550	\$24	0.2%
All Other State Sources	\$4,232	\$3,904	\$328	8.4%	\$4,181	\$51	1.2%	\$4,148	\$84	2.0%
Transfers In	\$2,510	\$2,561	(\$51)	-2.0%	\$2,372	\$138	5.8%	\$2,375	\$135	5.7%
Federal Sources [base]	\$3,715	\$4,024	(\$309)	-7.7%	\$3,750	(\$35)	-0.9%	\$3,847	(\$132)	-3.4%
Base General Funds	\$53,933	\$53,281	\$652	1.2%	\$53,866	\$67	0.1%	\$53,854	\$80	0.1%
<i>Non-Base Gen Funds Revenues</i>	\$65	\$0	\$65	N/A	\$65	\$0	0.0%	\$65	\$0	0.0%
Total General Funds	\$53,998	\$53,281	\$717	1.3%	\$53,931	\$67	0.12%	\$53,919	\$80	0.15%

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

SECTION 2. FY 2026 BUDGET

- **FY 2026 Budget Summary**
- **FY 2026 General Funds Budget Plan**
- **FY 2026 Budget Implementation Act (P.A. 104-0002)**
- **Revenue Omnibus Bill (P.A. 104-0006)**
- **Bond Authorization Act of 2025 (P.A. 104-0008)**
- **FY 2026 Appropriations by Agency**



FY 2026 BUDGET SUMMARY

Below is a table showing the new appropriations, continuing appropriations, and reappropriations for all appropriated funds for FY 2026. The data shown is preliminary data from the Office of the Comptroller's Statewide Accounting Management System (SAMS) data warehouse as of July 21, 2025. The grand total of all appropriations is \$215.3 billion for FY 2026. This is \$19.8 billion, or 10.1%, above FY 2025's total of \$195.5 billion. The largest increase in appropriations can be seen in Special State Funds which were up over \$21 billion. Highway Fund appropriations were also up just under \$2.3 billion. Federal Trust Funds were down almost 14% or over \$2.8 billion. Historical data since FY 2020 can be seen in the bottom table.

A breakdown of the appropriations by agency can be found on page 32 and a description of the different types of funds can be found in Appendix B on page 154.

FY 2026 BUDGET SUMMARY						
(\$ Millions)*						
Fund Group	New Appropriations	Continuing Appropriations	Reappropriations	Total Appropriations	\$ Change FY 25 to FY 26	% Change FY 25 to FY 26
General Funds	\$53,714	\$0	\$19	\$53,733	\$1,376	2.6%
Highway Funds	\$9,182	\$0	\$14,143	\$23,324	\$2,290	10.9%
Special State Funds	\$56,213	\$24,366	\$6,268	\$86,848	\$21,102	32.1%
Bond Financed Funds	\$2,092	\$325	\$23,569	\$25,986	-\$1,076	-4.0%
Debt Service Funds	\$4,365	\$0	\$0	\$4,365	-\$1,113	-20.3%
Federal Trust Funds	\$15,154	\$0	\$2,510	\$17,664	-\$2,851	-13.9%
Revolving Funds	\$1,373	\$0	\$0	\$1,373	\$104	8.2%
State Trust Funds	\$1,823	\$2	\$168	\$1,992	-\$7	-0.4%
Grand Total	\$143,915	\$24,693	\$46,676	\$215,285	\$19,825	10.1%
*Preliminary Data						
Source: Office of the Comptroller, Statewide Accounting Management Data Warehouse as of 7/21/25						

TOTAL APPROPRIATIONS HISTORY							
(\$ Millions)							
Fund Group	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026*
General Funds	\$39,113	\$40,695	\$43,750	\$47,721	\$50,674	\$52,357	\$53,733
Highway Funds	\$16,965	\$17,590	\$18,246	\$17,941	\$19,011	\$21,035	\$23,324
Special State Funds	\$41,114	\$47,785	\$53,710	\$61,666	\$61,373	\$65,746	\$86,848
Bond Financed Funds	\$28,130	\$29,584	\$28,164	\$26,866	\$25,446	\$27,062	\$25,986
Debt Service Funds	\$3,626	\$6,301	\$5,814	\$5,265	\$4,152	\$5,478	\$4,365
Federal Trust Funds	\$12,239	\$26,545	\$31,708	\$26,323	\$22,285	\$20,515	\$17,664
Revolving Funds	\$1,227	\$1,231	\$1,219	\$1,319	\$1,446	\$1,269	\$1,373
State Trust Funds	\$688	\$1,315	\$1,882	\$2,149	\$2,037	\$1,999	\$1,992
Grand Total	\$143,102	\$171,046	\$184,493	\$189,250	\$186,424	\$195,460	\$215,285
*Preliminary Data							
Source: Office of the Comptroller, Statewide Accounting Management Data Warehouse as of 7/21/25							

FY 2026 GENERAL FUNDS BUDGET PLAN

At the end of the Spring 2025 Legislative Session, there were several prominent bills that were set into law to set the framework for the FY 2026 Budget:

- P.A. 104-0002 (HB 1075 – BIMP)
- P.A. 104-0003 (SB 2510 – FY 2026 Appropriations and FY 2025 Supplemental)
- P.A. 104-0006 (HB 2755 – Revenue Omnibus)
- P.A. 104-0008 (HB 3374 – Bond Authorization)

Synopses of these public acts are provided on the following pages. Collectively, these public acts were used to establish a FY 2026 budget with base expenditures set at \$55.080 billion. To support this spending, the enacted budget's revenue assumptions were valued at \$55.297 billion. A table summarizing the FY 2026 General Funds Budget Plan, as provided by the Governor's Office of Management and Budget, is shown below.

FY 2026 GENERAL FUNDS BUDGET PLAN	
Expenditures, Revenues/Resources, and Resulting Estimated Surplus	
{Amounts per GOMB}	
\$ in millions	
Revenues/Resources	
Revenue Source	FY 2026 Estimate [June'25]
Personal Income Taxes (Net):	\$28,420
Corporate Income Taxes (Net):	\$5,238
Sales Tax (Net):	\$10,717
All Other State Sources:	\$3,955
Transfers In:	\$2,768
Federal Sources:	\$4,200
Total Base Revenues:	\$55,297
Expenditures	
Purpose	FY 2026 Amount
K-12 Education:	\$11,184
Higher Education:	\$2,622
Pensions:	\$10,899
Human Services:	\$12,019
Healthcare:	\$9,301
Group Insurance:	\$2,530
Government Services:	\$2,470
Public Safety:	\$2,712
Debt Service:	\$1,780
Statutory Transfers Out:	\$527
Lapsed Appropriations:	-\$965
Total Base Expenditures:	\$55,080
Fiscal Year 2026 Est. General Funds "Base Surplus":	\$217
Budget Stabilization Fund Contribution:	-\$161
Adjusted General Funds Surplus:	\$56
Source: https://budget.illinois.gov/ Note: To be consistent with similar tables from previous editions, the GOMB's figures for Economic Development (\$238M) and Environment and Culture (\$139M) are included in "Government Services" in the above table, but does not include Chicago Teachers' Pension System expenditures (\$363M), which the Commission includes in the "Pensions" line.	

The assumed revenue total of \$55.297 billion for FY 2026 represents a 2.4% increase over the final FY 2025 total of \$53.998 billion. However, when excluding the \$65 million in one-time federal revenues that are not expected to recur in FY 2026, the projected total of \$55.297 billion is 2.5% higher than the FY 2025 General Funds “base” total of \$53.933 billion.

The FY 2026 assumed revenue total includes the impacts of Public Acts 104-0002 and 104-0006, which the Governor’s Office of Management and Budget initially projects will generate approximately \$872 million in new revenues for the State’s General Funds. This package includes a new tax amnesty program, several changes to corporate taxation, distribution changes, and a new per wager tax on online sports wagers. These new revenues provide additional funding for a fiscal year that was expected to see limited growth in its core receipts absent these changes.

One of the primary reasons for this subdued growth expectation is because the State’s largest source of revenue, the Personal Income Tax, is projected to have only a modest increase of 0.9% in FY 2026. This limited growth is largely attributed to a significantly smaller “true-up” (the Department of Revenue’s annual reconciliation adjustment for business-related income taxes) compared to FY 2025. While base revenues are still expected to grow in FY 2026, the pace is anticipated to be more moderate than in previous years, reflecting a cautious view of income growth due to ongoing economic uncertainty tied to potential tariffs and other economic/geopolitical factors.

Although these adverse factors may also negatively affect Corporate Income Tax receipts, revenues in this category are expected to rise nearly 11% in FY 2026. The primary reason is due to the various changes to corporate tax policy under Public Act 104-0006, including modifications to “safe harbor” provisions and a change in how certain taxable income from unitary businesses is calculated. However, also contributing to this anticipated growth is a smaller negative impact from “true-up” reallocations relative to the prior year.

The portions of income tax revenues that are distributed to the Income Tax Refund Fund (ITRF) and the Local Government Distributive Fund (LGDF) from income taxes were set under the FY 2026 Budget Implementation Act (P.A. 104-0002) to be same as FY 2025, as detailed 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

Sales Tax revenues, under the enacted budget, are projected to increase by 2.7% on a gross basis in FY 2026, largely due to a weak first half of collections in FY 2025, which creates a favorable year-over-year comparison. Additional growth is supported by anticipated revenues from the recently enacted tax amnesty program. However, the net increase from these revenues is

expected to be a more modest 1.4% due to higher required distributions to certain transportation funds in FY 2026.

Several other factors are expected to limit revenue growth in base receipts in FY 2026. These include lower returns from Interest on State Funds and Investments, driven by anticipated declines in interest rates; a decrease in Insurance Tax revenues following unusually high receipts in FY 2025; and continued declines in revenue from historically shrinking sources such as the Cigarette Tax, Corporate Franchise Tax, and Public Utility Tax. On the other hand, revenues received from Transfers In are expected to rise in FY 2026, largely due to changes implemented under Public Act 104-0006. This includes growth in the Gaming Transfer stemming from the new per wager tax on online sports wagers, as well as new statutory transfers implemented by Public Act 104-0002.

There is concern that changes in federal law—particularly those affecting Medicaid-related federal matching—could negatively impact Federal Sources in future fiscal years. However, at this point, it appears that a significant impact is not expected in FY 2026, as most of the related changes will not be implemented until January 1, 2027. As such, revenues directed to the General Funds are projected to increase from a lower-than-expected \$3.715 billion total in FY 2025 to approximately \$4.200 billion in FY 2026.

The following two tables provide a summary of the final budget assumptions for General Funds revenues for FY 2026 and how it compares to the FY 2025 final revenue totals. The first table categorizes the revenues into broad categories, while the table on the following page provides more detail. Both tables include the impact of the estimated \$872 million in enacted revenue changes under Public Acts 104-0002 and 104-0006 that will affect the General Funds in FY 2026.

General Funds Revenues FY 2025 Actuals vs. FY 2026 Enacted Budget Revenue Assumptions* (\$ millions)				
Revenue Sources	FY 2025 Actuals	FY 2026 Revenue Assumptions*	\$ Change	% Change
Personal Income Taxes [Net]	\$28,174	\$28,420	\$246	0.9%
Corporate Income Taxes [Net]	\$4,729	\$5,238	\$509	10.8%
Sales Tax [Net]	\$10,574	\$10,717	\$143	1.4%
All Other State Sources	\$4,232	\$3,954	(\$278)	-6.6%
Transfers In	\$2,510	\$2,768	\$258	10.3%
Federal Sources [Base]	\$3,715	\$4,200	\$485	13.1%
General Funds Subtotal [Base]	\$53,933	\$55,297	\$1,364	2.5%
Non-Base Revenues	\$65	\$0	(\$65)	-100.0%
Total General Funds Revenues	\$53,998	\$55,297	\$1,299	2.4%
*Source: GOMB: https://budget.illinois.gov/ Note: Some totals may not equal, due to rounding.				

General Funds Revenues
FY 2025 Actuals vs. FY 2026 Enacted Budget Revenue Assumptions*
(\$ millions)

Revenue Sources	FY 2025 Actuals	FY 2026 Revenue Assumptions*	\$ Change	% Change
State Taxes				
Personal Income Tax	\$33,154	\$33,446	\$292	0.9%
Corporate Income Tax (regular)	\$5,904	\$6,538	\$634	10.7%
Sales Taxes	\$11,794	\$12,113	\$319	2.7%
Public Utility (regular)	\$716	\$686	(\$30)	-4.2%
Cigarette Tax	\$191	\$183	(\$8)	-4.2%
Liquor Gallonage Taxes	\$173	\$178	\$5	2.9%
Estate Tax	\$603	\$600	(\$3)	-0.5%
Insurance Taxes & Fees	\$574	\$475	(\$99)	-17.2%
Corporate Franchise Tax & Fees	\$197	\$183	(\$14)	-7.1%
Interest on State Funds & Investments	\$741	\$600	(\$141)	-19.0%
Cook County Intergovernmental Transfer	\$244	\$244	\$0	0.0%
<u>Other Sources</u>	<u>\$793</u>	<u>\$805</u>	<u>\$12</u>	<u>1.5%</u>
Total State Taxes	\$55,084	\$56,051	\$967	-33.5%
Transfers In				
Lottery	\$777	\$802	\$25	3.2%
Gaming	\$186	\$178	(\$8)	-4.3%
Sports Wagering	\$203	\$281	\$78	38.4%
Cannabis	\$113	\$122	\$9	8.0%
Refund Fund	\$253	\$450	\$197	77.9%
<u>Other</u>	<u>\$978</u>	<u>\$935</u>	<u>(\$43)</u>	<u>-4.4%</u>
Total Transfers In	\$2,510	\$2,768	\$258	10.3%
Total State Sources	\$57,594	\$58,819	\$1,225	2.1%
Federal Sources [Base]	\$3,715	\$4,200	\$485	13.1%
Total Federal & State Sources	\$61,309	\$63,019	\$1,710	2.8%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax [9.15% '25 & '26]	(\$3,031)	(\$3,060)	(\$29)	1.0%
Corporate Income Tax [14.0% '25 & '26]	(\$827)	(\$915)	(\$88)	10.6%
Local Government Distributive Fund				
Personal Income Tax	(\$1,949)	(\$1,966)	(\$17)	0.9%
Corporate Income Tax	(\$348)	(\$385)	(\$37)	10.6%
Sales Tax Distributions				
Sales Tax Deposits into Road Fund	(\$698)	(\$695)	\$3	-0.4%
Sales Tax Distribution to the PTF and DPTF	(\$522)	(\$701)	(\$179)	34.3%
General Funds Subtotal [Base]	\$53,933	\$55,297	\$1,364	2.5%
Non-Base Revenues	\$65	\$0	(\$65)	-100.0%
Total Revenues General Funds	\$53,998	\$55,297	\$1,299	2.4%

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

FY 2026 BUDGET IMPLEMENTATION ACT (P.A. 104-0002)

P.A. 104-0002 (HB 1075) is the Budget Implementation (BIMP) Act for FY 2026. The bill does the following to implement the FY 2026 budget:

Finance

- Provides the Department of Central Management Services (CMS) specific authority to engage in site readiness work, and extends the sunset on the Design-Build Procurement Act by one year from 1/1/2026 to 1/1/2027.
- Clarifies that CMS has the authority to bill agencies for professional services previously provided by CMS but now provided by the Executive Ethics Commission (EEC) and the Commission on Equity Inclusion (CEI) which are payable from the Professional Services Fund.
- Abolishes the Small Business Environmental Assistance Fund and transfers its remaining balance to the Clean Air Act Permit Fund.
- Authorizes the Department of Natural Resources (DNR) to provide coupons for camping fee waivers during the 2025 Illinois State Fair and the DuQuoin State Fair.
- Exempts Illinois Affordable Housing Act grants from the Department of Human Services (DHS) to the Illinois Housing Development Authority (IHDA) from the Illinois Grant Funds Recovery Act time limit on expenditure of grant funds.
- Clarifies the Department of Military Affairs' (DMA) authority to utilize the Capital Development Fund for capital projects.
- Modifies the distribution of insurance fee proceeds, reducing the Law Enforcement Training Fund share from 90% to 80% and directing 10% to the State Police Vehicle Fund in addition to the current 10% that goes to the State Police Law Enforcement Administration Fund.
- Completely removes the sunset date for the Capital Development Board Revolving Fund which was scheduled to sunset on July 1, 2025.
- Creates the Supreme Court Indirect Cost Fund and authorize deposit of indirect cost reimbursements therein.
- Creates the Office of Statewide Pretrial Services State Projects Fund, the Office of Statewide Pretrial Services Federal Projects Fund, and the Office of Statewide Pretrial Services Indirect Cost Fund.
- Authorizes the Illinois Department of Transportation (IDOT) to pay Pace paratransit grants, Regional Transportation Authority (RTA) reduced fare subsidy grants, and Amtrak subsidies from the Road Fund.

- Extends through FY 2026, the practice of directing that State Pensions Fund contributions comprise a portion of the state's required annual contributions to the State Universities Retirement System (SURS).
- Extends through FY 2026, the practice of allowing the Personal Property Tax Replacement Fund to be used for Illinois Community College Board (ICCB) community college base operating grants and Department of Public Health (DPH) local health protection grants to local health departments.
- Also allows Personal Property Tax Replacement Fund money to be used for Department of Innovation and Technology (DoIT) costs associated with the Illinois Century Network and broadband projects, during FY 2026 only.
- Expands the allowable uses of money in the Fair and Exposition Fund for FY 2026.
- Updates the Private Colleges and Universities Capital Distribution Formula Act to provide that money recouped from the Illinois Jobs Now! Program grants are not subject to the redistribution provision.
- Sets at 9.15% the share of personal income taxes and 14.0% the share of corporate income taxes deposited into the Income Tax Refund Fund during FY 2026.
- Modifies the distribution of Real Estate Transfer Tax proceeds to deposit the first \$300,000 annually to the Governor's Administrative Fund.
- Repeals obsolete language directing excess funds from the Long Term Care Monitor/Receiver Fund to the State's General Revenue Fund (GRF).
- Modifies the distribution of video gaming tax proceeds to provide 2% to the State Gaming Fund to support Illinois Gaming Board (IGB) administrative costs.
- Repeals the Access to Affordable Insulin Act.
- Extends through FY 2026 the authority for DCEO to spend from the Used Tire Management Fund for specified purposes.
- Extends through FY 2026 a waiver of the matching requirement for Open Space Lands Acquisition and Development Fund (OSLAD) grants to distressed communities.
- Extends through FY 2026 the clarification that the EEC set aside amounts necessary for the use of the Chief Procurement Officers for the ordinary and contingent expenses of their respective procurement offices.
- Modifies the senior leadership of the Abraham Lincoln Presidential Library and Museum (ALPLM), setting the Executive Director on par with code Department directors and replacing the unpaid Illinois State Historian with a salaried Chief State Historical Officer.
- Clarifies that the Office of Statewide Pretrial Services (OSPS) shall only reimburse local pretrial services agencies for the salaries of pretrial officers and pretrial supervisors, and those salaries of such staff, who also perform probation duties, shall not be reimbursed by both OSPS and the Supreme Court.

- Provides that foreign-born victims of trafficking, torture, or other serious crimes are eligible for cash assistance or Supplemental Nutrition Assistance Program (SNAP) benefits.

Healthcare/Human Services

- Provides for rate increases to community-based DD service providers and ID/DD and MC/DD facilities in order to support a \$0.50 per hour wage increase for direct care staff, effective 1/1/2026.
- Updates the Kinship in Demand (KIND) Act (PA 103-1061) to allow the Department of Children and Family Services (DCFS) to capture additional federal matching funds.
- Provides a 5% increase in the allowable service cost for developmentally disabled clients receiving home and community-based services, effective 1/1/2026.

Agency Re-Organization

- Transfers program authority for the federally funded Motor Vehicle Safety Program from IDOT to the Illinois State Police (ISP).
- Merges the Coroner Training Board into DPH.

Transfers

- Transfers a total of \$24.1 million (\$20.1 million General Funds) from numerous funds to the Audit Expense Fund.
- Extends through FY 2026 the \$14 million annual transfer from GRF to the Partners for Conservation Fund.
- Transfers a total of \$12.9 million from numerous Secretary of State (SoS) funds to the Secretary of State Identification Security and Theft Prevention Fund.
- Suspends the annual transfer from GRF to the Youth Alcoholism and Substance Abuse Prevention Fund, during FY 2026 only.
- Transfers up to \$370 million from GRF to the Fund for Illinois' Future during FY 2025.
- Transfers \$500,000 from GRF to the Governor's Administrative Fund.
- Transfers \$100,000 from GRF to the Grant Accountability and Transparency Fund. This transfer provides working capital for GOMB's Grant Accountability and Transparency Unit.
- Transfers \$5 million from GRF to the DHS State Projects Fund.
- Transfers \$4 million from the Capital Projects Fund to the Capital Development Board Revolving Fund.
- Transfers \$15 million from the Criminal Justice Information Projects Fund to the Department of Human Services Community Services Fund to maintain Reimagine Public Safety programs.

- Transfers \$5 million from the Underground Storage Tank Fund to the Brownfields Redevelopment Fund to support the Illinois Brownfields Redevelopment Loan Program.
- Transfers \$10 million from the State Police Services Fund to the State Police Operations Assistance Fund.
- Transfers \$200 million from GRF to the Technology Management Revolving Fund.
- Transfers \$3 million from the Compassionate Use of Medical Cannabis Fund to the Department of Human Services Community Services Fund.
- Transfers \$75 million from GRF to the Tier 2 SSWB Reserve Fund.
- Transfers \$6 million from the Illinois Agricultural Loan Guarantee Fund to GRF.
- Transfers \$4 million from the Illinois Farmer and Agribusiness Loan Guarantee Fund to GRF.
- Transfers \$20 million from the Insurance Producer Administration Fund to GRF.
- Transfers \$12.5 million from the Compassionate Use of Medical Cannabis Fund to the Statewide 9-8-8 Trust Fund, to be returned at the direction of DHS no later than the end of FY 2027.
- Authorizes appropriation transfers between DHS and the Department of Early Childhood (DEC) during FY 2026 only relating to DEC costs.
- Raises the cap on monthly transfers from the State Gaming Fund to the Education Assistance Fund from \$22.5 million to \$28 million.
- Extends through FY 2026 the \$5 million transfer from the Solid Waste Management Fund to GRF.
- Increases the quarterly transfers from the Solid Waste Management Fund to the Hazardous Waste Fund from \$500,000 to \$750,000, totaling an additional \$1.0M annually.
- Extends through FY 2026 the \$10 million transfer from the Underground Storage Tank Fund to GRF.
- Transfers the remaining balances from now-expired income tax checkoffs as follows: Autoimmune Disease Research Fund to Multiple Sclerosis Research Fund; Children's Wellness Charities Fund to Ronald McDonald House Charities Fund.
- Transfers \$10 million from the State Police Services Fund to the State Police Operations Assistance Fund.
- Creates the Budget Reserve for Immediate Disbursement & Governmental Emergencies (BRIDGE) Fund and transfers \$100 million from 57 different funds into this newly created fund. A list of the funds that money is to be transferred from can be found on page 131.
- Transfers \$2 million from the Horse Racing Fund to the Horse Racing Purse Equity Fund on July 3, 2025.

Revenue Omnibus Bill (P.A. 104-0006)

P.A. 104-0006 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 with the most impactful changes involving a new tax amnesty program, changes to the taxation of certain businesses, a temporary delay in the increase in sales tax distributions to the Road Fund, and a new tax on Sports Wagering. Other provisions increase revenues for non-General Funds revenues, including a tobacco products tax increase and a public utility tax increase. In addition, several tax credits and exemptions were expanded under P.A. 104-0006. The primary changes impacting State revenues are listed below.

- New Tax Amnesty Program
- Sales Tax Distribution Increase to the Road Fund Delayed
- New Sports Wagering Online Per-Wager Tax
- Environmental Protection Agency Fee Increase
- New Hotel Operators' Occupation Tax on Short-Term Rentals
- Tobacco Products Tax Increase and Distribution Change
- Public Utility Tax Increase for 9-8-8 Funding
- County Grocery Occupation Tax and Municipal Grocery Occupation Tax Law Change
- Sales and Use Tax Changes related to Out-of-State Retailers
- Change from "Joyce" to "Finnigan" Model in Unitary Business Taxation
- Global Intangible Low-Taxed Income (GILTI) Rule Changes
- Liquor Tax Distribution Change
- Film Production Services Tax Credit Changes
- Advancing Innovative Manufacturing for Illinois Tax Credit Act
- Expansion of Reimagining Electric Vehicles (REV) Illinois Program
- Expansion of Quantum Computing Campus Requirements for Exemptions
- Broadening of Apprenticeship Expense Credit
- Expansion of EDGE Tax Credit
- Expansion of Criteria for Certain High Impact Businesses

At the time of enactment, the Governor's Office of Management and Budget (GOMB) estimated that General Funds-related changes affecting the FY 2026 budget—primarily through Public Act 104-0006—would increase revenues by approximately \$872 million. The following table summarizes GOMB's estimates of how each enacted change impacts the State's primary revenue sources. As shown, with these adjustments, General Funds revenues for FY 2026 are projected to total \$55.297 billion. Without the enacted changes, revenues would have been approximately \$54.425 billion.

Assumed Revenues for FY 2026 Enacted Budget {Per GOMB}
before and when including Enacted Revenue Adjustments
(\$ in millions)

	<i>Before Enacted Revenue Adjustments</i>		<i>Including Enacted Revenue Adjustments</i>
<u>Revenue Sources</u>	<u>FY 2026 Assumed Revenues</u>	<u>Assumed Value of Enacted Adjustments</u>	<u>FY 2026 Assumed Revenues</u>
Personal Income Taxes [Net] ¹	\$28,370	\$50	\$28,420
Corporate Income Taxes [Net] ²	\$4,800	\$438	\$5,238
Sales Tax [Net] ³	\$10,496	\$221	\$10,717
All Other State Sources ⁴	\$3,922	\$32	\$3,954
Transfers In ⁵	\$2,637	\$131	\$2,768
Federal Sources	\$4,200	\$0	\$4,200
Total General Funds Revenues	\$54,425	\$872	\$55,297

Enacted Revenue Adjustments and their estimated fiscal impact in FY 2026 include:

¹ Amnesty program is estimated to bring in \$50M in one-time net revenues from the Personal Income Tax (\$58M gross): (P.A. 104-0006);

² Corp. Inc. Tax net impact of \$438M (\$547M gross) includes \$102M in net revenues from amnesty; \$264M from GILTI & 80/20 Safe Harbor provisions; and \$72M via change from "Joyce" to "Finnigan" Taxation Model (P.A. 104-0006);

³ Impact includes approximately \$50M from Sales Tax amnesty and the retainment of approximately \$171M by pausing the statutory increase of the shift in the State Sales Tax on motor fuel and gasohol to the Road Fund (P.A. 104-0006);

⁴ Additional amnesty revenues from "All Other State Sources" include approximately \$2M from the Public Utility Tax and \$30M from the Corporate Franchise Tax (P.A. 104-0006);

⁵ GOMB estimates \$36M will come from the Sports Wagering Transfer via the new tax on sports wagering online wagers; In addition, GOMB expects approximately \$95M from transfers to GRF, including: \$20M from the Insurance Producer Administration Fund; \$6M from the Illinois Agriculture Loan Guarantee Fund; \$4M from the Illinois Farmer and Agribusiness Loan Guarantee Fund; \$60M from the Pharmacy Benefit Manager (PBM) Fee; and approximately \$5M from the Build Illinois transfer via the HOOT tax on short-term rentals (P.A. 104-0002, P.A. 104-0006).

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

BOND AUTHORIZATION ACT OF 2025 (P.A. 104-0008)

P.A. 104-0008 establishes the Bond Authorization Act of 2025 by amending the General Obligation Bond and Build Illinois Bond Acts. The General Obligation Bond Act is amended by increasing the total amount of authorization by \$875 million to \$82.665 billion. The increases include \$200 million in Pension Acceleration bonds and \$675 million for the Capital Facilities category. The specific areas in the Capital Facilities category include \$615 million for State facilities projects and \$60 million for recreational and conservation projects. G.O. bonds issued during FY 2026 may be issued with principal or mandatory redemption amounts in unequal amounts.

The Build Illinois Bond Act is amended to increase authorization by \$740.2 million to \$12.099 billion. The increased amount is divided into the following categories:

- \$546.5 million for economic development projects,
- \$132 million for public infrastructure projects including grants to local governments, and
- \$61.7 million for projects for development and improvement of educational, scientific, technical, and vocational program facilities and the expansion of health and human services.

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Elementary & Secondary Education				
Illinois Education Labor Relations Board				
Total	\$4.65	\$0.00	\$0.00	\$4.65
Special State Funds	\$4.65	\$0.00	\$0.00	\$4.65
State Board of Education				
Total	\$15,847.37	\$0.00	\$102.06	\$15,949.43
General Funds	\$11,171.94	\$0.00	\$0.00	\$11,171.94
Special State Funds	\$68.97	\$0.00	\$77.06	\$146.02
Bond Financed Funds	\$0.00	\$0.00	\$25.00	\$25.00
Federal Trust Funds	\$4,581.35	\$0.00	\$0.00	\$4,581.35
State Trust Funds	\$25.11	\$0.00	\$0.00	\$25.11
Teachers' Pension and Retirement System, Chicago				
Total	\$363.09	\$0.00	\$0.00	\$363.09
General Funds	\$363.09	\$0.00	\$0.00	\$363.09
Teachers' Retirement System				
Total	\$6,619.41	\$185.00	\$0.00	\$6,804.41
General Funds	\$6,619.41	\$0.00	\$0.00	\$6,619.41
Bond Financed Funds	\$0.00	\$185.00	\$0.00	\$185.00
Elementary & Secondary Education Totals				
Total	\$22,834.52	\$185.00	\$102.06	\$23,121.58
General Funds	\$18,154.45	\$0.00	\$0.00	\$18,154.45
Highway Funds	\$0.00	\$0.00	\$0.00	\$0.00
Special State Funds	\$73.62	\$0.00	\$77.06	\$150.67
Bond Financed Funds	\$0.00	\$185.00	\$25.00	\$210.00
Debt Service Funds	\$0.00	\$0.00	\$0.00	\$0.00
Federal Trust Funds	\$4,581.35	\$0.00	\$0.00	\$4,581.35
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	\$59.92	\$0.00	\$0.12	\$60.04
General Funds	\$37.79	\$0.00	\$0.00	\$37.79
Special State Funds	\$16.63	\$0.00	\$0.00	\$16.63
Federal Trust Funds	\$5.50	\$0.00	\$0.12	\$5.62
Chicago State University				
Total	\$44.64	\$0.00	\$0.00	\$44.64
General Funds	\$41.33	\$0.00	\$0.00	\$41.33
Special State Funds	\$3.31	\$0.00	\$0.00	\$3.31
Eastern Illinois University				
Total	\$49.41	\$0.00	\$0.00	\$49.41
General Funds	\$49.40	\$0.00	\$0.00	\$49.40
Special State Funds	\$0.01	\$0.00	\$0.00	\$0.01

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Higher Education (cont.)				
Governors State University				
Total	\$27.38	\$0.00	\$0.00	\$27.38
General Funds	\$27.38	\$0.00	\$0.00	\$27.38
Illinois Community College Board				
Total	\$532.78	\$0.00	\$0.00	\$532.78
General Funds	\$360.38	\$0.00	\$0.00	\$360.38
Special State Funds	\$121.30	\$0.00	\$0.00	\$121.30
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	\$30.95	\$0.00	\$1.14	\$32.09
General Funds	\$25.02	\$0.00	\$1.14	\$26.16
Special State Funds	\$5.93	\$0.00	\$0.00	\$5.93
Illinois State University				
Total	\$82.21	\$0.00	\$0.00	\$82.21
General Funds	\$82.18	\$0.00	\$0.00	\$82.18
Special State Funds	\$0.03	\$0.00	\$0.00	\$0.03
Illinois Student Assistance Commission				
Total	\$918.34	\$0.00	\$0.00	\$918.34
General Funds	\$828.70	\$0.00	\$0.00	\$828.70
Special State Funds	\$30.18	\$0.00	\$0.00	\$30.18
Federal Trust Funds	\$59.46	\$0.00	\$0.00	\$59.46
Northeastern Illinois University				
Total	\$41.98	\$0.00	\$0.00	\$41.98
General Funds	\$41.98	\$0.00	\$0.00	\$41.98
Northern Illinois University				
Total	\$103.66	\$0.00	\$0.00	\$103.66
General Funds	\$103.64	\$0.00	\$0.00	\$103.64
Special State Funds	\$0.02	\$0.00	\$0.00	\$0.02
State Universities Civil Service Merit Board				
Total	\$1.51	\$0.00	\$0.00	\$1.51
General Funds	\$1.51	\$0.00	\$0.00	\$1.51
State Universities Retirement System				
Total	\$2,330.41	\$0.00	\$0.00	\$2,330.41
General Funds	\$2,080.41	\$0.00	\$0.00	\$2,080.41
Special State Funds	\$250.00	\$0.00	\$0.00	\$250.00
Southern Illinois University				
Total	\$233.26	\$0.00	\$0.00	\$233.26
General Funds	\$231.99	\$0.00	\$0.00	\$231.99
Special State Funds	\$1.27	\$0.00	\$0.00	\$1.27
University of Illinois				
Total	\$739.83	\$0.00	\$0.00	\$739.83
General Funds	\$729.94	\$0.00	\$0.00	\$729.94
Special State Funds	\$9.89	\$0.00	\$0.00	\$9.89

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Higher Education (cont.)				
Western Illinois University				
Total	\$58.54	\$0.00	\$0.00	\$58.54
General Funds	\$58.53	\$0.00	\$0.00	\$58.53
Special State Funds	\$0.01	\$0.00	\$0.00	\$0.01
Higher Education Totals				
Total	\$5,254.82	\$0.00	\$1.26	\$5,256.08
General Funds	\$4,700.19	\$0.00	\$1.14	\$4,701.33
Highway Funds	\$0.00	\$0.00	\$0.00	\$0.00
Special State Funds	\$438.58	\$0.00	\$0.00	\$438.58
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	\$115.96	\$0.00	\$0.12	\$116.08
Revolving Funds	\$0.00	\$0.00	\$0.00	\$0.00
State Trust Funds	\$0.10	\$0.00	\$0.00	\$0.10
Departments				
Aging				
Total	\$2,050.55	\$0.00	\$0.18	\$2,050.73
General Funds	\$1,824.38	\$0.00	\$0.18	\$1,824.57
Special State Funds	\$13.03	\$0.00	\$0.00	\$13.03
Federal Trust Funds	\$212.79	\$0.00	\$0.00	\$212.79
State Trust Funds	\$0.35	\$0.00	\$0.00	\$0.35
Agriculture				
Total	\$255.90	\$0.00	\$2.00	\$257.90
General Funds	\$40.99	\$0.00	\$2.00	\$42.99
Special State Funds	\$113.97	\$0.00	\$0.00	\$113.97
Federal Trust Funds	\$99.53	\$0.00	\$0.00	\$99.53
State Trust Funds	\$1.41	\$0.00	\$0.00	\$1.41
Central Management Services				
Total	\$8,352.25	\$0.00	\$0.00	\$8,352.25
General Funds	\$2,608.68	\$0.00	\$0.00	\$2,608.68
Highway Funds	\$172.83	\$0.00	\$0.00	\$172.83
Special State Funds	\$4,510.00	\$0.00	\$0.00	\$4,510.00
Bond Financed Funds	\$300.00	\$0.00	\$0.00	\$300.00
Revolving Funds	\$646.71	\$0.00	\$0.00	\$646.71
State Trust Funds	\$114.02	\$0.00	\$0.00	\$114.02
Children and Family Services				
Total	\$2,356.49	\$0.00	\$100.00	\$2,456.49
General Funds	\$1,594.11	\$0.00	\$0.00	\$1,594.11
Special State Funds	\$713.77	\$0.00	\$0.00	\$713.77
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 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Departments (cont.)				
Commerce and Economic Opportunity				
Total	\$5,721.74	\$0.00	\$6,179.99	\$11,901.73
General Funds	\$173.09	\$0.00	\$0.53	\$173.61
Special State Funds	\$2,250.28	\$0.00	\$628.88	\$2,879.16
Bond Financed Funds	\$1,247.19	\$0.00	\$4,595.66	\$5,842.85
Federal Trust Funds	\$2,011.19	\$0.00	\$925.85	\$2,937.03
State Trust Funds	\$40.00	\$0.00	\$29.07	\$69.07
Corrections				
Total	\$2,224.53	\$0.00	\$0.00	\$2,224.53
General Funds	\$2,090.13	\$0.00	\$0.00	\$2,090.13
Special State Funds	\$134.40	\$0.00	\$0.00	\$134.40
Early Childhood				
Total	\$11.72	\$0.00	\$0.00	\$11.72
General Funds	\$11.72	\$0.00	\$0.00	\$11.72
Employment Security				
Total	\$454.32	\$0.00	\$70.00	\$524.32
General Funds	\$19.06	\$0.00	\$0.00	\$19.06
Highway Funds	\$5.00	\$0.00	\$0.00	\$5.00
Federal Trust Funds	\$430.27	\$0.00	\$70.00	\$500.27
Financial and Professional Regulation				
Total	\$193.22	\$0.00	\$0.00	\$193.22
Special State Funds	\$193.22	\$0.00	\$0.00	\$193.22
Healthcare and Family Services				
Total	\$45,185.55	\$0.00	\$53.14	\$45,238.69
General Funds	\$9,300.58	\$0.00	\$0.00	\$9,300.58
Special State Funds	\$35,636.67	\$0.00	\$53.14	\$35,689.80
Federal Trust Funds	\$1.33	\$0.00	\$0.00	\$1.33
State Trust Funds	\$246.98	\$0.00	\$0.00	\$246.98
Human Rights				
Total	\$29.64	\$0.00	\$0.90	\$30.54
General Funds	\$19.25	\$0.00	\$0.90	\$20.15
Special State Funds	\$5.60	\$0.00	\$0.00	\$5.60
Federal Trust Funds	\$4.79	\$0.00	\$0.00	\$4.79
Human Services				
Total	\$13,707.20	\$0.00	\$294.93	\$14,002.13
General Funds	\$7,924.89	\$0.00	\$0.00	\$7,924.89
Special State Funds	\$1,264.90	\$0.00	\$191.29	\$1,456.19
Bond Financed Funds	\$0.00	\$0.00	\$17.00	\$17.00
Federal Trust Funds	\$4,038.44	\$0.00	\$86.64	\$4,125.09
State Trust Funds	\$478.97	\$0.00	\$0.00	\$478.97
Illinois Power Agency				
Total	\$119.00	\$0.00	\$0.00	\$119.00
Special State Funds	\$107.00	\$0.00	\$0.00	\$107.00
State Trust Funds	\$12.00	\$0.00	\$0.00	\$12.00

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Departments (cont.)				
Innovation and Technology				
Total	\$1,123.81	\$0.00	\$126.64	\$1,250.45
General Funds	\$289.94	\$0.00	\$0.00	\$289.94
Special State Funds	\$20.00	\$0.00	\$0.00	\$20.00
Bond Financed Funds	\$65.00	\$0.00	\$126.64	\$191.64
Revolving Funds	\$718.87	\$0.00	\$0.00	\$718.87
State Trust Funds	\$30.00	\$0.00	\$0.00	\$30.00
Insurance				
Total	\$134.75	\$5.24	\$0.00	\$139.99
Special State Funds	\$134.75	\$5.24	\$0.00	\$139.99
Juvenile Justice				
Total	\$170.84	\$0.00	\$0.00	\$170.84
General Funds	\$153.84	\$0.00	\$0.00	\$153.84
Special State Funds	\$17.00	\$0.00	\$0.00	\$17.00
Labor				
Total	\$26.39	\$0.00	\$0.00	\$26.39
General Funds	\$14.29	\$0.00	\$0.00	\$14.29
Special State Funds	\$5.70	\$0.00	\$0.00	\$5.70
Federal Trust Funds	\$6.40	\$0.00	\$0.00	\$6.40
Lottery				
Total	\$3,291.28	\$0.00	\$0.00	\$3,291.28
Special State Funds	\$3,291.28	\$0.00	\$0.00	\$3,291.28
Military Affairs				
Total	\$125.11	\$0.00	\$103.60	\$228.71
General Funds	\$22.60	\$0.00	\$0.00	\$22.60
Special State Funds	\$56.10	\$0.00	\$45.30	\$101.40
Bond Financed Funds	\$6.00	\$0.00	\$58.30	\$64.30
Federal Trust Funds	\$40.41	\$0.00	\$0.00	\$40.41
Natural Resources				
Total	\$654.73	\$0.00	\$1,098.96	\$1,753.69
General Funds	\$99.54	\$0.00	\$3.12	\$102.66
Special State Funds	\$352.43	\$0.00	\$513.32	\$865.75
Bond Financed Funds	\$8.03	\$0.00	\$379.43	\$387.46
Federal Trust Funds	\$173.84	\$0.00	\$128.21	\$302.04
State Trust Funds	\$20.89	\$0.00	\$74.89	\$95.77
Public Health				
Total	\$1,793.87	\$0.00	\$38.37	\$1,832.23
General Funds	\$322.48	\$0.00	\$0.00	\$322.48
Special State Funds	\$317.68	\$0.00	\$11.76	\$329.44
Bond Financed Funds	\$0.00	\$0.00	\$14.40	\$14.40
Federal Trust Funds	\$1,103.95	\$0.00	\$12.20	\$1,116.15
State Trust Funds	\$49.77	\$0.00	\$0.00	\$49.77

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Departments (cont.)				
Revenue				
Total	\$1,464.11	\$24,319.00	\$0.00	\$25,783.11
General Funds	\$52.54	\$0.00	\$0.00	\$52.54
Highway Funds	\$135.47	\$0.00	\$0.00	\$135.47
Special State Funds	\$1,275.59	\$24,319.00	\$0.00	\$25,594.59
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	\$966.07	\$0.00	\$122.50	\$1,088.57
General Funds	\$448.72	\$0.00	\$0.00	\$448.72
Special State Funds	\$467.35	\$0.00	\$0.00	\$467.35
Bond Financed Funds	\$0.00	\$0.00	\$122.50	\$122.50
Federal Trust Funds	\$50.00	\$0.00	\$0.00	\$50.00
Transportation				
Total	\$10,321.26	\$0.00	\$24,063.68	\$34,384.94
Highway Funds	\$8,818.15	\$0.00	\$14,142.93	\$22,961.08
Special State Funds	\$1,277.84	\$0.00	\$1,031.41	\$2,309.25
Bond Financed Funds	\$0.00	\$0.00	\$8,332.94	\$8,332.94
Federal Trust Funds	\$225.06	\$0.00	\$556.40	\$781.46
Revolving Funds	\$0.21	\$0.00	\$0.00	\$0.21
Veterans' Affairs				
Total	\$238.83	\$0.00	\$1.73	\$240.56
General Funds	\$141.96	\$0.00	\$0.98	\$142.94
Special State Funds	\$94.18	\$0.00	\$0.75	\$94.93
Federal Trust Funds	\$2.69	\$0.00	\$0.00	\$2.69
Departments Totals				
Total	\$100,973.18	\$24,324.24	\$32,256.60	\$157,554.02
General Funds	\$27,152.79	\$0.00	\$7.71	\$27,160.49
Highway Funds	\$9,131.45	\$0.00	\$14,142.93	\$23,274.37
Special State Funds	\$52,252.74	\$24,324.24	\$2,475.85	\$79,052.83
Bond Financed Funds	\$1,626.22	\$0.00	\$13,746.87	\$15,373.10
Debt Service Funds	\$0.00	\$0.00	\$0.00	\$0.00
Federal Trust Funds	\$8,416.99	\$0.00	\$1,779.30	\$10,196.29
Revolving Funds	\$1,365.80	\$0.00	\$0.00	\$1,365.80
State Trust Funds	\$1,027.19	\$0.00	\$103.96	\$1,131.14
Other Agencies				
Abraham Lincoln Presidential Library and Museum				
Total	\$27.80	\$0.00	\$0.00	\$27.80
General Funds	\$12.19	\$0.00	\$0.00	\$12.19
Special State Funds	\$15.61	\$0.00	\$0.00	\$15.61
Arts Council				
Total	\$25.77	\$0.00	\$0.00	\$25.77
General Funds	\$24.44	\$0.00	\$0.00	\$24.44
Federal Trust Funds	\$1.33	\$0.00	\$0.00	\$1.33

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Other Agencies (cont.)				
Capital Development Board				
Total	\$546.94	\$0.00	\$9,417.59	\$9,964.54
General Funds	\$0.00	\$0.00	\$0.50	\$0.50
Special State Funds	\$90.14	\$0.00	\$48.00	\$138.14
Bond Financed Funds	\$456.80	\$0.00	\$9,305.31	\$9,762.12
State Trust Funds	\$0.00	\$0.00	\$63.78	\$63.78
Civil Service Commission				
Total	\$0.54	\$0.00	\$0.00	\$0.54
General Funds	\$0.54	\$0.00	\$0.00	\$0.54
Commission on Equity and Inclusion				
Total	\$5.78	\$0.00	\$0.00	\$5.78
General Funds	\$5.78	\$0.00	\$0.00	\$5.78
Commission on Human Rights				
Total	\$5.95	\$0.00	\$0.00	\$5.95
General Funds	\$5.95	\$0.00	\$0.00	\$5.95
Council on Developmental Disabilities				
Total	\$5.16	\$0.00	\$0.00	\$5.16
General Funds	\$0.20	\$0.00	\$0.00	\$0.20
Federal Trust Funds	\$4.96	\$0.00	\$0.00	\$4.96
Court of Claims				
Total	\$69.93	\$0.00	\$0.00	\$69.93
General Funds	\$53.98	\$0.00	\$0.00	\$53.98
Highway Funds	\$1.00	\$0.00	\$0.00	\$1.00
Special State Funds	\$3.45	\$0.00	\$0.00	\$3.45
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	\$475.99	\$0.00	\$18.21	\$494.21
General Funds	\$103.77	\$0.00	\$0.00	\$103.77
Special State Funds	\$33.22	\$0.00	\$0.00	\$33.22
Federal Trust Funds	\$152.70	\$0.00	\$18.21	\$170.91
State Trust Funds	\$186.31	\$0.00	\$0.00	\$186.31
Deaf and Hard of Hearing Commission				
Total	\$1.02	\$0.00	\$0.00	\$1.02
General Funds	\$0.72	\$0.00	\$0.00	\$0.72
Special State Funds	\$0.30	\$0.00	\$0.00	\$0.30
Environmental Protection Agency				
Total	\$1,880.48	\$0.00	\$4,484.34	\$6,364.83
Highway Funds	\$44.00	\$0.00	\$0.00	\$44.00
Special State Funds	\$1,581.09	\$0.00	\$3,556.30	\$5,137.39
Bond Financed Funds	\$0.50	\$0.00	\$262.87	\$263.37
Federal Trust Funds	\$247.89	\$0.00	\$665.17	\$913.06
State Trust Funds	\$7.00	\$0.00	\$0.00	\$7.00

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Other Agencies (cont.)				
Executive Ethics Commission				
Total	\$15.23	\$0.00	\$0.00	\$15.23
General Funds	\$12.24	\$0.00	\$0.00	\$12.24
Highway Funds	\$1.05	\$0.00	\$0.00	\$1.05
Special State Funds	\$0.94	\$0.00	\$0.00	\$0.94
Revolving Funds	\$1.00	\$0.00	\$0.00	\$1.00
Governor's Office of Management and Budget				
Total	\$644.26	\$0.00	\$0.00	\$644.26
General Funds	\$4.80	\$0.00	\$0.00	\$4.80
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	\$633.30	\$0.00	\$0.00	\$633.30
Revolving Funds	\$4.00	\$0.00	\$0.00	\$4.00
Guardianship and Advocacy Commission				
Total	\$17.86	\$0.00	\$0.00	\$17.86
General Funds	\$14.86	\$0.00	\$0.00	\$14.86
Special State Funds	\$3.00	\$0.00	\$0.00	\$3.00
Illinois Commerce Commission				
Total	\$80.37	\$0.00	\$0.00	\$80.37
Special State Funds	\$80.12	\$0.00	\$0.00	\$80.12
Federal Trust Funds	\$0.25	\$0.00	\$0.00	\$0.25
Illinois Emergency Management Agency				
Total	\$2,224.38	\$0.00	\$46.82	\$2,271.20
General Funds	\$38.25	\$0.00	\$0.00	\$38.25
Special State Funds	\$62.25	\$0.00	\$0.00	\$62.25
Federal Trust Funds	\$1,577.11	\$0.00	\$46.82	\$1,623.93
State Trust Funds	\$546.78	\$0.00	\$0.00	\$546.78
Illinois Gaming Board				
Total	\$275.75	\$0.00	\$0.00	\$275.75
Special State Funds	\$275.75	\$0.00	\$0.00	\$275.75
Illinois Independent Tax Tribunal				
Total	\$0.71	\$0.00	\$0.00	\$0.71
General Funds	\$0.63	\$0.00	\$0.00	\$0.63
Special State Funds	\$0.08	\$0.00	\$0.00	\$0.08
Illinois Labor Relations Board				
Total	\$2.75	\$0.00	\$0.00	\$2.75
General Funds	\$2.75	\$0.00	\$0.00	\$2.75
Illinois Law Enforcement Training and Standards Board				
Total	\$71.51	\$0.00	\$56.80	\$128.31
Special State Funds	\$63.51	\$0.00	\$56.80	\$120.31
Federal Trust Funds	\$8.00	\$0.00	\$0.00	\$8.00

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Other Agencies (cont.)				
Illinois Workers' Compensation Commission				
Total	\$31.01	\$1.50	\$0.00	\$32.51
Special State Funds	\$31.01	\$0.00	\$0.00	\$31.01
State Trust Funds	\$0.00	\$1.50	\$0.00	\$1.50
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	\$278.02	\$0.00	\$0.00	\$278.02
Special State Funds	\$278.02	\$0.00	\$0.00	\$278.02
Office of the Executive Inspector General				
Total	\$12.26	\$0.00	\$0.00	\$12.26
General Funds	\$10.65	\$0.00	\$0.00	\$10.65
Special State Funds	\$1.61	\$0.00	\$0.00	\$1.61
Prisoner Review Board				
Total	\$5.88	\$0.00	\$0.00	\$5.88
General Funds	\$5.69	\$0.00	\$0.00	\$5.69
Special State Funds	\$0.19	\$0.00	\$0.00	\$0.19
Procurement Policy Board				
Total	\$0.57	\$0.00	\$0.00	\$0.57
General Funds	\$0.57	\$0.00	\$0.00	\$0.57
Property Tax Appeal Board				
Total	\$13.72	\$0.00	\$0.00	\$13.72
Special State Funds	\$13.72	\$0.00	\$0.00	\$13.72
Racing Board				
Total	\$5.07	\$0.00	\$0.00	\$5.07
Special State Funds	\$5.07	\$0.00	\$0.00	\$5.07
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	\$84.04	\$0.00	\$0.00	\$84.04
Special State Funds	\$84.04	\$0.00	\$0.00	\$84.04
State Employees' Retirement System				
Total	\$1,792.35	\$120.00	\$0.00	\$1,912.35
General Funds	\$1,792.35	\$0.00	\$0.00	\$1,792.35
Bond Financed Funds	\$0.00	\$120.00	\$0.00	\$120.00
State Fire Marshal				
Total	\$66.07	\$4.05	\$7.67	\$77.79
Special State Funds	\$65.07	\$4.05	\$7.67	\$76.79
Federal Trust Funds	\$1.00	\$0.00	\$0.00	\$1.00
State Police Merit Board				
Total	\$4.93	\$0.00	\$0.00	\$4.93
Special State Funds	\$4.93	\$0.00	\$0.00	\$4.93

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Other Agencies Totals				
Total	\$8,686.08	\$125.55	\$14,031.44	\$22,843.06
General Funds	\$2,090.35	\$0.00	\$0.50	\$2,090.85
Highway Funds	\$46.05	\$0.00	\$0.00	\$46.05
Special State Funds	\$2,707.20	\$4.05	\$3,668.77	\$6,380.02
Bond Financed Funds	\$459.35	\$120.00	\$9,568.18	\$10,147.53
Debt Service Funds	\$633.30	\$0.00	\$0.00	\$633.30
Federal Trust Funds	\$2,003.23	\$0.00	\$730.21	\$2,733.44
Revolving Funds	\$6.50	\$0.00	\$0.00	\$6.50
State Trust Funds	\$740.09	\$1.50	\$63.78	\$805.37
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	\$151.88	\$0.00	\$0.00	\$151.88
General Funds	\$151.88	\$0.00	\$0.00	\$151.88
Office of the State Appellate Defender				
Total	\$38.28	\$0.00	\$0.00	\$38.28
General Funds	\$38.28	\$0.00	\$0.00	\$38.28
Office of Statewide Pretrial Services				
Total	\$81.35	\$0.00	\$0.00	\$81.35
General Funds	\$74.85	\$0.00	\$0.00	\$74.85
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	\$614.80	\$0.00	\$0.00	\$614.80
General Funds	\$531.67	\$0.00	\$0.00	\$531.67
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 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Judicial Agencies Totals				
Total	\$929.33	\$0.00	\$0.00	\$929.33
General Funds	\$823.87	\$0.00	\$0.00	\$823.87
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	\$2.35	\$0.00	\$200.43	\$202.78
General Funds	\$2.35	\$0.00	\$3.39	\$5.74
Bond Financed Funds	\$0.00	\$0.00	\$197.03	\$197.03
Auditor General				
Total	\$44.21	\$0.00	\$0.00	\$44.21
General Funds	\$8.62	\$0.00	\$0.00	\$8.62
Special State Funds	\$35.59	\$0.00	\$0.00	\$35.59
Commission on Government Forecasting and Accountability				
Total	\$6.01	\$0.00	\$0.00	\$6.01
General Funds	\$6.01	\$0.00	\$0.00	\$6.01
General Assembly				
Total	\$94.29	\$0.00	\$6.17	\$100.47
General Funds	\$90.79	\$0.00	\$6.17	\$96.97
Special State Funds	\$3.50	\$0.00	\$0.00	\$3.50
General Assembly Retirement System				
Total	\$26.50	\$0.00	\$0.00	\$26.50
General Funds	\$26.50	\$0.00	\$0.00	\$26.50
Joint Committee on Administrative Rules				
Total	\$1.39	\$0.00	\$0.00	\$1.39
General Funds	\$1.39	\$0.00	\$0.00	\$1.39
Legislative Audit Commission				
Total	\$0.50	\$0.00	\$0.00	\$0.50
General Funds	\$0.50	\$0.00	\$0.00	\$0.50
Legislative Ethics Commission				
Total	\$0.20	\$0.00	\$0.00	\$0.20
General Funds	\$0.20	\$0.00	\$0.00	\$0.20
Legislative Information System				
Total	\$8.24	\$0.00	\$0.00	\$8.24
General Funds	\$6.64	\$0.00	\$0.00	\$6.64
Special State Funds	\$1.60	\$0.00	\$0.00	\$1.60
Legislative Inspector General				
Total	\$0.92	\$0.00	\$0.00	\$0.92
General Funds	\$0.92	\$0.00	\$0.00	\$0.92

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Legislative Agencies (cont.)				
Legislative Printing Unit				
Total	\$3.74	\$0.00	\$0.00	\$3.74
General Funds	\$3.74	\$0.00	\$0.00	\$3.74
Legislative Reference Bureau				
Total	\$4.37	\$0.00	\$0.00	\$4.37
General Funds	\$4.37	\$0.00	\$0.00	\$4.37
Legislative Agencies Totals				
Total	\$192.74	\$0.00	\$206.60	\$399.34
General Funds	\$152.04	\$0.00	\$9.57	\$161.61
Highway Funds	\$0.00	\$0.00	\$0.00	\$0.00
Special State Funds	\$40.69	\$0.00	\$0.00	\$40.69
Bond Financed Funds	\$0.00	\$0.00	\$197.03	\$197.03
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	\$194.47	\$2.00	\$0.00	\$196.47
General Funds	\$116.05	\$0.00	\$0.00	\$116.05
Special State Funds	\$67.42	\$2.00	\$0.00	\$69.42
Federal Trust Funds	\$11.00	\$0.00	\$0.00	\$11.00
Comptroller				
Total	\$199.46	\$20.00	\$31.96	\$251.42
General Funds	\$78.13	\$0.00	\$0.00	\$78.13
Highway Funds	\$0.74	\$0.00	\$0.00	\$0.74
Special State Funds	\$119.34	\$0.00	\$16.35	\$135.69
Bond Financed Funds	\$0.00	\$20.00	\$15.61	\$35.61
Federal Trust Funds	\$0.51	\$0.00	\$0.00	\$0.51
Revolving Funds	\$0.74	\$0.00	\$0.00	\$0.74
Governor				
Total	\$23.74	\$0.00	\$0.00	\$23.74
General Funds	\$17.94	\$0.00	\$0.00	\$17.94
Special State Funds	\$5.80	\$0.00	\$0.00	\$5.80
Lieutenant Governor				
Total	\$3.52	\$0.00	\$0.00	\$3.52
General Funds	\$3.42	\$0.00	\$0.00	\$3.42
Special State Funds	\$0.10	\$0.00	\$0.00	\$0.10
Secretary of State				
Total	\$784.11	\$1.00	\$46.54	\$831.65
General Funds	\$391.82	\$0.00	\$0.00	\$391.82
Highway Funds	\$3.30	\$0.00	\$0.00	\$3.30
Special State Funds	\$375.50	\$1.00	\$30.30	\$406.80
Bond Financed Funds	\$6.00	\$0.00	\$16.24	\$22.24
Federal Trust Funds	\$7.50	\$0.00	\$0.00	\$7.50

FY 2026 APPROPRIATIONS BY AGENCY				
(\$ Millions)				
Agency	New Appropriation	Continuing Appropriation	Reappropriations	Total Appropriations
Constitutional Officers and Elections (cont.)				
State Board of Elections				
Total	\$48.37	\$0.00	\$0.00	\$48.37
General Funds	\$32.20	\$0.00	\$0.00	\$32.20
Special State Funds	\$15.17	\$0.00	\$0.00	\$15.17
Federal Trust Funds	\$1.00	\$0.00	\$0.00	\$1.00
Treasurer				
Total	\$3,791.07	\$35.00	\$0.00	\$3,826.07
General Funds	\$1.00	\$0.00	\$0.00	\$1.00
Special State Funds	\$38.26	\$35.00	\$0.00	\$73.26
Debt Service Funds	\$3,731.57	\$0.00	\$0.00	\$3,731.57
State Trust Funds	\$20.24	\$0.00	\$0.00	\$20.24
Constitutional Officers and Elections Totals				
Total	\$5,044.73	\$58.00	\$78.50	\$5,181.23
General Funds	\$640.55	\$0.00	\$0.00	\$640.55
Highway Funds	\$4.04	\$0.00	\$0.00	\$4.04
Special State Funds	\$621.59	\$38.00	\$46.65	\$706.24
Bond Financed Funds	\$6.00	\$20.00	\$31.85	\$57.85
Debt Service Funds	\$3,731.57	\$0.00	\$0.00	\$3,731.57
Federal Trust Funds	\$20.01	\$0.00	\$0.00	\$20.01
Revolving Funds	\$0.74	\$0.00	\$0.00	\$0.74
State Trust Funds	\$20.24	\$0.00	\$0.00	\$20.24
GRAND TOTALS				
Total	\$143,915.39	\$24,692.79	\$46,676.47	\$215,284.65
General Funds	\$53,714.24	\$0.00	\$18.91	\$53,733.15
Highway Funds	\$9,181.54	\$0.00	\$14,142.93	\$23,324.47
Special State Funds	\$56,213.42	\$24,366.29	\$6,268.33	\$86,848.03
Bond Financed Funds	\$2,091.58	\$325.00	\$23,568.94	\$25,985.52
Debt Service Funds	\$4,364.87	\$0.00	\$0.00	\$4,364.87
Federal Trust Funds	\$15,154.10	\$0.00	\$2,509.63	\$17,663.72
Revolving Funds	\$1,373.04	\$0.00	\$0.00	\$1,373.04
State Trust Funds	\$1,822.62	\$1.50	\$167.73	\$1,991.86
The table above uses <u>preliminary</u> appropriations data from the Statewide Accounting Management System Information Warehouse as of July 21, 2025.				
Totals may not match due to rounding.				
Source: Office of the Comptroller, Statewide Accounting Management System Information Warehouse				

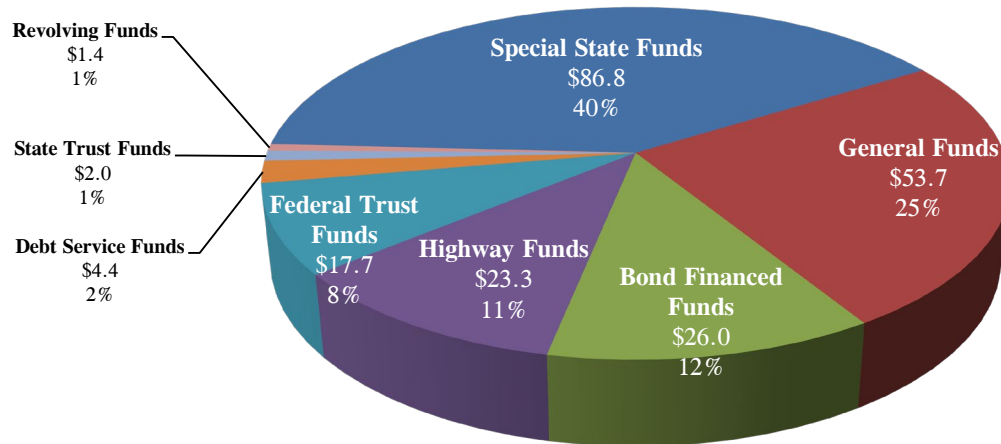
SECTION 3. FY 2026 & HISTORICAL BUDGET DATA

- **FY 2026 Budget by Funding Source**
- **FY 2026 General Funds Revenues by Source per Budget Plan**
- **FY 2026 Total Appropriations by Major Purpose**
- **FY 2026 General Funds Appropriations by Major Purpose**
- **General Funds - Appropriations**
- **General Funds Revenue History Annual \$ Change**
- **Detailed General Revenue Funds History**
- **All Appropriated Funds Revenue History Annual \$ Change**
- **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**
- **Federal COVID-19 Relief**
- **Federal COVID-19 Stimulus Funding**
- **Federal COVID-19 Stimulus Funding to Illinois**

FY 2026 BUDGET BY FUNDING SOURCE

(\$ Billions)

Total Funds: \$215.285 Billion*



*Preliminary Data

Includes new appropriations, continuing appropriations, and reappropriations

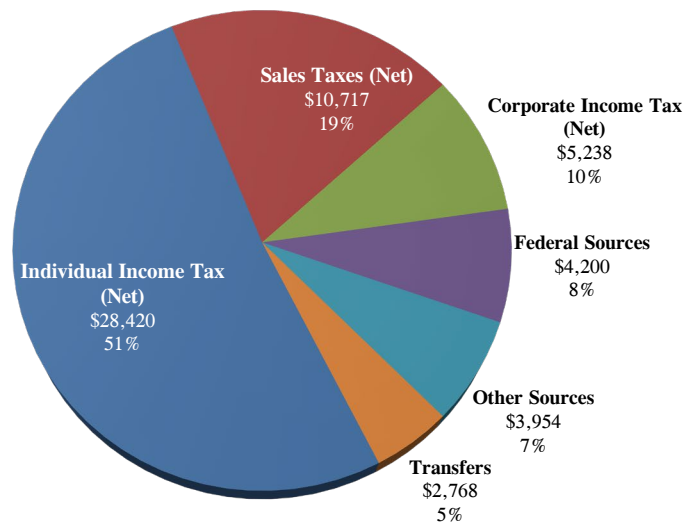
Source: Statewide Accounting Management System Data Warehouse as of 7/21/25

FY 2026 GENERAL FUNDS REVENUES BY SOURCE

Per Budget Plan

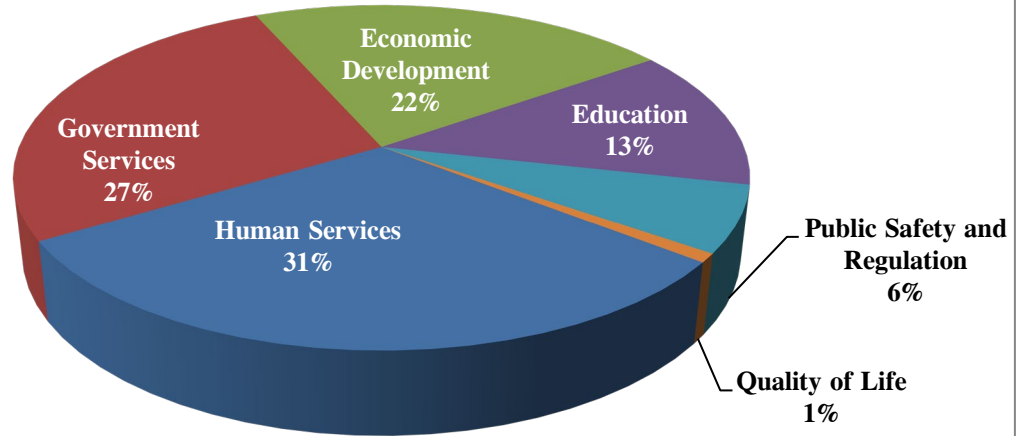
(\$ Millions)

Total General Funds Revenues: \$55.297 Billion



FY 2026 TOTAL APPROPRIATIONS BY MAJOR PURPOSE

Total Funds: \$215.285 Billion*



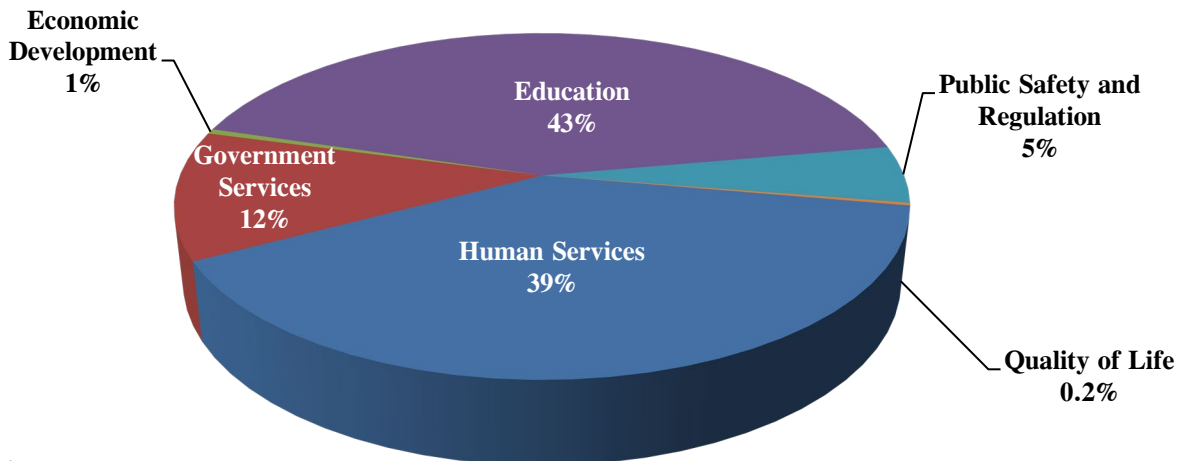
*Preliminary Data

Includes new appropriations, continuing appropriations, and reappropriations

Source: Statewide Accounting Management System Data Warehouse as of 7/21/25

FY 2026 GENERAL FUNDS APPROPRIATIONS BY MAJOR PURPOSE

General Funds: \$53.733 Billion*

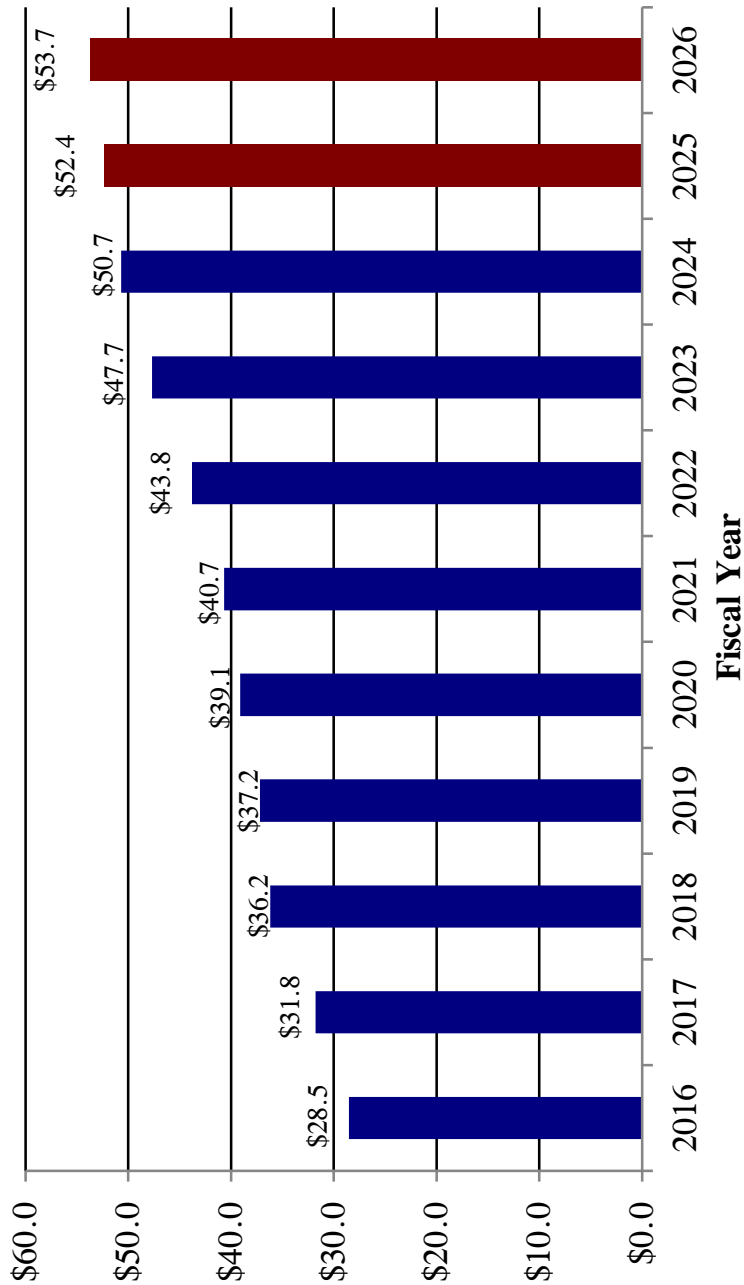


*Preliminary Data

Includes new appropriations, continuing appropriations, and reappropriations

Source: Statewide Accounting Management System Data Warehouse as of 7/21/25

General Funds - Appropriations (\$ Billions)



FY 2016 and FY 2017 include court orders and consent decrees

FY 2025 and FY 2026 are preliminary data

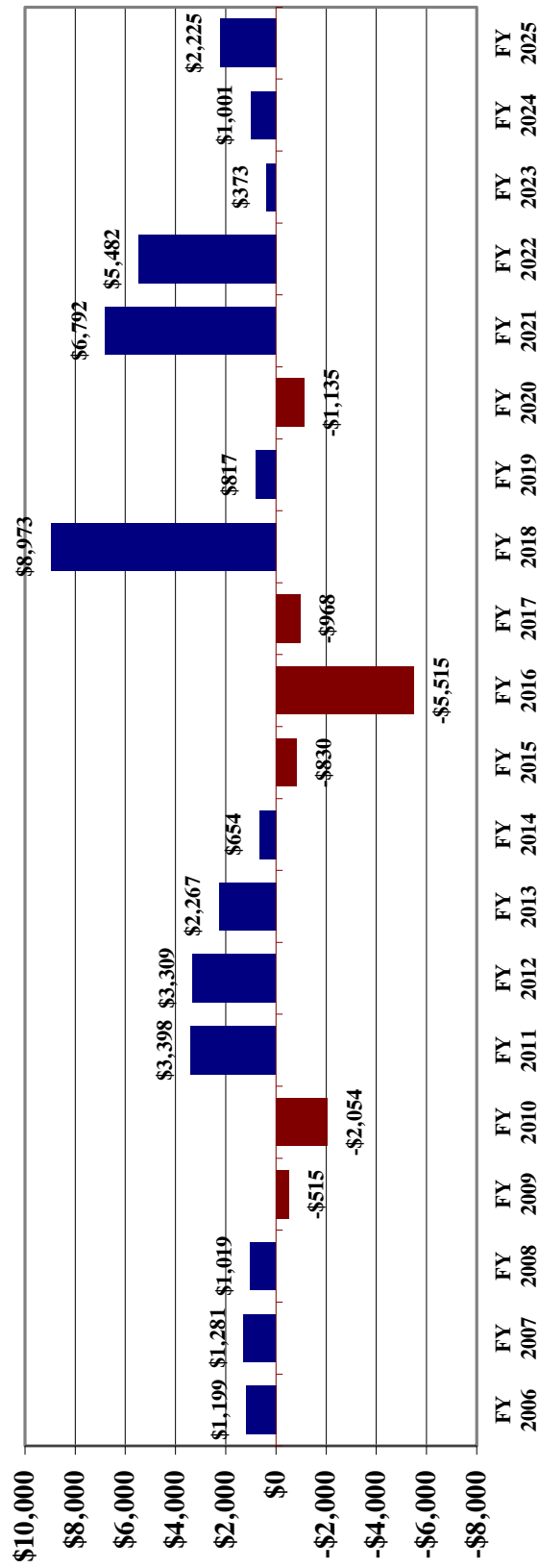
Source: Statewide Accounting Management System Data Warehouse as of 7/21/25

GENERAL FUNDS REVENUE HISTORY: ANNUAL \$ CHANGE

FY 2006 - FY 2025

(\$ 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



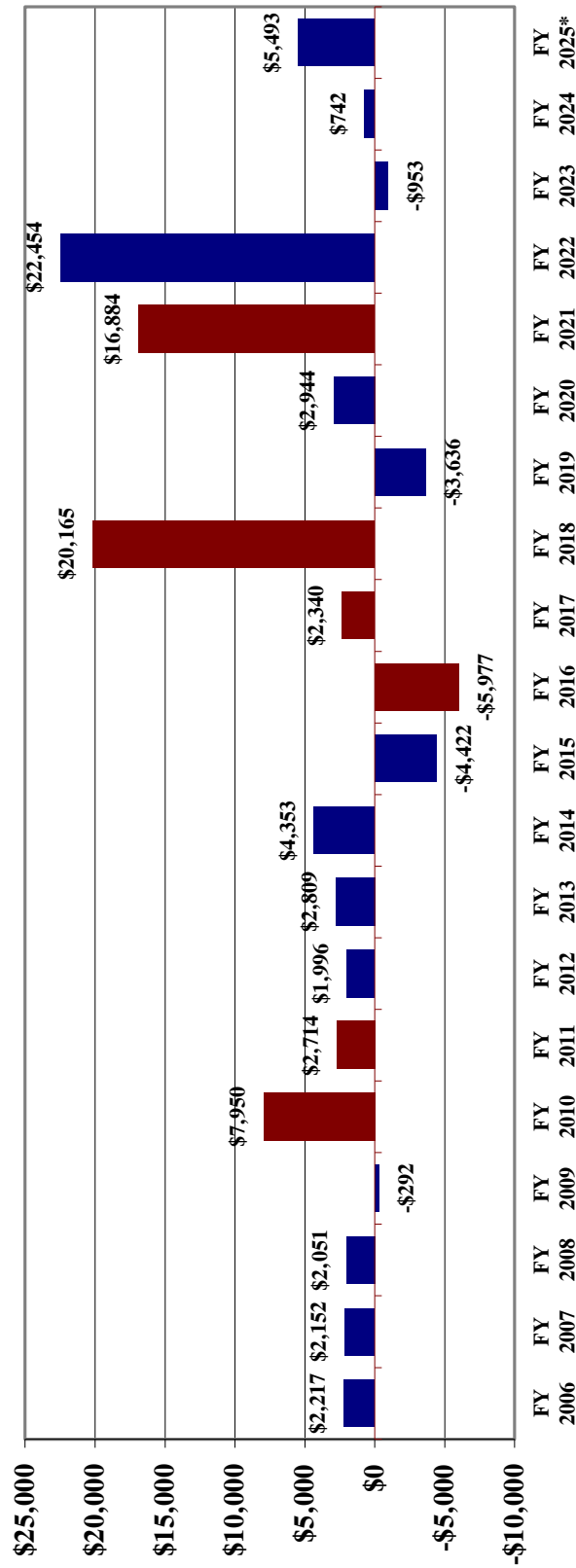
DETAILED GENERAL FUNDS REVENUE HISTORY FY 2016 - FY 2025

(\$ millions)

Revenue Sources	Actual Receipts FY 2016	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
State Taxes										
Personal Income Tax	\$15,299	\$15,385	\$20,784	\$22,604	\$21,657	\$26,350	\$29,137	\$27,889	\$30,134	\$33,154
Corporate Income Tax (regular)	2,334	1,610	2,607	3,026	2,596	4,450	6,831	7,318	6,525	5,904
Sales Taxes	8,063	8,043	8,256	8,897	8,691	9,799	10,984	11,589	11,710	11,794
Public Utility Taxes (regular)	926	884	896	863	831	752	750	751	695	716
Cigarette Tax	353	353	344	361	267	281	254	235	204	191
Liquor Gallonage Taxes	170	171	172	172	177	177	181	181	179	173
Estate Tax	306	261	358	388	283	450	603	503	627	603
Insurance Taxes and Fees	398	391	432	396	361	480	455	492	486	574
Corporate Franchise Tax & Fees	207	207	207	247	210	322	216	225	202	197
Interest on State Funds & Investments	24	36	79	145	137	57	30	407	654	741
Cook County Intergovernmental Transfer	244	244	244	244	244	244	244	244	244	244
Other Sources	574	725	679	710	761	339	443	500	677	793
Total State Taxes	\$28,898	\$28,310	\$35,058	\$38,053	\$36,215	\$43,701	\$50,130	\$50,424	\$52,337	\$55,084
Transfers In										
Lottery	677	720	719	731	630	777	820	726	877	777
Gaming	277	270	272	269	195	0	140	157	158	186
Sports Wagering	0	0	0	0	0	0	0	0	0	203
Cannabis	0	0	0	0	71	115	111	111	114	113
Refund Fund	77	4	1	327	617	282	242	1,481	555	253
Other	550	518	1,185	708	971	420	775	773	846	978
Total Transfers In	\$1,581	\$1,542	\$2,177	\$2,035	\$2,431	\$1,550	\$2,092	\$3,248	\$2,550	\$2,510
Total State Sources	\$30,479	\$29,852	\$37,235	\$40,088	\$38,646	\$45,251	\$52,222	\$53,672	\$54,887	\$57,594
Federal Sources	\$2,665	\$2,483	\$5,238	\$3,600	\$3,551	\$4,744	\$4,584	\$3,802	\$3,893	\$3,715
Total Federal & State Sources	\$33,144	\$32,335	\$42,473	\$43,688	\$42,197	\$49,995	\$56,806	\$57,474	\$58,780	\$61,309
Nongeneral Funds Distribution:										
Refund Fund										
Personal Income Tax	(\$1,493)	(\$1,724)	(\$2,037)	(\$2,193)	(\$2,058)	(\$2,372)	(\$2,696)	(\$2,580)	(\$2,758)	(\$3,031)
Corporate Income Tax	(362)	(278)	(457)	(470)	(370)	(625)	(1,026)	(1,062)	(914)	(827)
Direct Deposits										
Fund for Advancement of Education	(458)	(464)	0	0	0	0	0	0	0	0
Commitment to Human Services Fund	(458)	(464)	0	0	0	0	0	0	0	0
Local Government Distributive Fund										
Personal Income Tax	0	0	(1,022)	(1,175)	(1,128)	(1,453)	(1,602)	(1,559)	(1,771)	(1,949)
Corporate Income Tax	0	0	(133)	(167)	(145)	(262)	(398)	(429)	(384)	(348)
Sales Tax Distributions										
Deposits into Road Fund	0	0	0	0	0	0	(132)	(484)	(570)	(698)
Distribution to the PTF and DPTF	0	0	(446)	(488)	(436)	(431)	(618)	(654)	(675)	(522)
General Funds Subtotal (Base)	\$30,373	\$29,405	\$38,378	\$39,195	\$38,060	\$44,852	\$50,334	\$50,707	\$51,708	\$53,933
Change from Prior Year	(\$5,515)	(\$968)	\$8,973	\$817	(\$1,135)	\$6,792	\$3,482	\$373	\$1,001	\$2,225
Percent Change	-15.4%	-3.2%	30.5%	2.1%	-2.9%	17.8%	12.2%	0.7%	2.0%	4.3%
Transfer of Excess PA 102-700 Funds to GRF										
Prior Year Federal Matching Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$248	\$0
SLFRF Allocation Transfer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,363	\$0	\$0
ARPA Reimb. for Essential Gov't Services	\$0	\$0	\$0	\$0	\$0	\$0	\$736	\$1,064	\$0	\$65
Short-Term Borrowing/MLF	\$0	\$0	\$0	\$0	\$1,198	\$1,998	\$0	\$0	\$0	\$0
Treasurer's Investments	\$0	\$0	\$0	\$750	\$400	\$400	\$0	\$0	\$0	\$0
Interfund Borrowing	\$0	\$0	\$333	\$250	\$462	\$0	\$0	\$0	\$0	\$0
Income Tax Bond Fund Transfer	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Commitment Human Services	\$0	\$0	\$40	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Budget Stabilization Fund Transfer	\$125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total General Funds	\$30,498	\$29,405	\$41,451	\$40,195	\$40,120	\$47,250	\$51,070	\$53,134	\$52,589	\$53,998
Change from Prior Year	(\$6,119)	(\$1,093)	\$12,046	(\$1,256)	(\$75)	\$7,130	\$3,820	\$2,064	(\$545)	\$1,409
Percent Change	-16.7%	-3.6%	41.0%	-3.0%	-0.2%	17.8%	8.1%	4.0%	-1.0%	2.7%

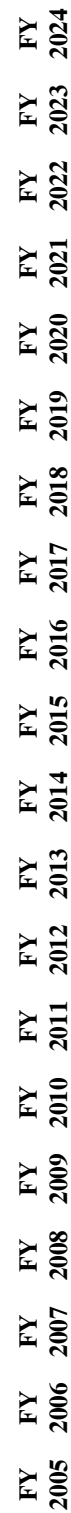
CGFA SOURCE: Office of the Comptroller. Some totals may not equal, due to rounding.

ALL APPROPRIATED FUNDS REVENUE HISTORY: ANNUAL \$ CHANGE
FY 2006 - FY 2025
(\$ Millions)



* FY 2025 total is preliminary.

Total Warrants Issued



Source: *Comptroller's Traditional Budgetary Financial Report*

GENERAL FUNDS EXPENDITURES BY CATEGORY										
Total Warrants Issued (\$ Millions)										
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Total Operations	\$9,938	\$6,899	\$8,402	\$12,059	\$12,148	\$12,456	\$13,156	\$14,737	\$16,482	\$16,861
Total Awards and Grants	\$20,828	\$19,859	\$21,014	\$23,341	\$24,224	\$24,917	\$26,212	\$28,168	\$30,203	\$32,558
Other General Funds Warrants Issued	-\$3	-\$8	\$5	-\$19	-\$11	-\$10	-\$41	-\$29	-\$44	-\$39
Regular Transfers Out	\$4,583	\$4,451	\$4,621	\$3,482	\$3,146	\$2,316	\$3,064	\$4,707	\$4,196	\$2,295
Base General Funds Expenditures	\$35,346	\$31,201	\$34,042	\$38,863	\$39,507	\$39,679	\$42,391	\$47,583	\$50,837	\$51,675
Annual Change	-3.7%	-11.7%	9.1%	14.2%	1.7%	0.4%	6.8%	12.2%	6.8%	1.6%
Short-Term Borrowing Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$1,209	\$0	\$0	\$0
Treasurer's Investments	\$0	\$0	\$0	\$0	\$700	\$0	\$800	\$0	\$0	\$0
Treasurer's Investments - Contingency Fund Exchange	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$0	\$0
Repayment of Interfund Borrowing	\$0	\$0	\$15	\$128	\$10	\$280	\$127	\$710	\$0	\$0
Transfer to Budget Stabilization Fund	\$275	\$125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total General Funds Expenditures	\$35,621	\$31,326	\$34,057	\$38,991	\$40,267	\$39,959	\$44,527	\$48,293	\$50,837	\$51,675
Annual Change	-3.7%	-12.1%	8.7%	14.5%	3.3%	-0.8%	11.4%	8.5%	5.3%	1.6%

Source: Office of the Comptroller

GENERAL FUNDS EXPENDITURES BY FUNCTION										
Total Warrants Issued (\$ Millions)										
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Health and Social Services	\$11,627	\$10,643	\$10,676	\$13,042	\$13,281	\$12,787	\$14,047	\$14,786	\$16,835	\$19,731
Education	\$13,377	\$12,409	\$14,679	\$15,564	\$16,432	\$17,667	\$18,164	\$19,564	\$20,235	\$21,213
Public Protection and Justice	\$2,210	\$1,749	\$1,921	\$2,807	\$2,467	\$2,516	\$2,557	\$2,623	\$3,008	\$3,211
General Government	\$3,397	\$1,879	\$2,058	\$3,817	\$4,047	\$4,274	\$4,390	\$5,349	\$4,469	\$4,793
Other	\$152	\$70	\$87	\$151	\$134	\$119	\$169	\$354	\$2,094	\$432
Regular Transfers Out	\$4,583	\$4,451	\$4,621	\$3,482	\$3,146	\$2,316	\$3,064	\$4,707	\$4,196	\$2,295
Base General Funds Expenditures	\$35,346	\$31,201	\$34,042	\$38,863	\$39,507	\$39,679	\$42,391	\$47,583	\$50,837	\$51,675
Annual Change	-3.7%	-11.7%	9.1%	14.2%	1.7%	0.4%	6.8%	12.2%	6.8%	1.6%
Short-Term Borrowing Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$1,209	\$0	\$0	\$0
Treasurer's Investments	\$0	\$0	\$0	\$0	\$700	\$0	\$800	\$0	\$0	\$0
Treasurer's Investments - Contingency Fund Exchange	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$0	\$0
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Transfer to Budget Stabilization Fund	\$275	\$125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total General Funds Expenditures	\$35,621	\$31,326	\$34,057	\$38,991	\$40,267	\$39,959	\$44,527	\$48,293	\$50,837	\$51,675
Annual Change	-3.7%	-12.1%	8.7%	14.5%	3.3%	-0.8%	11.4%	8.5%	5.3%	1.6%

Source: Office of the Comptroller

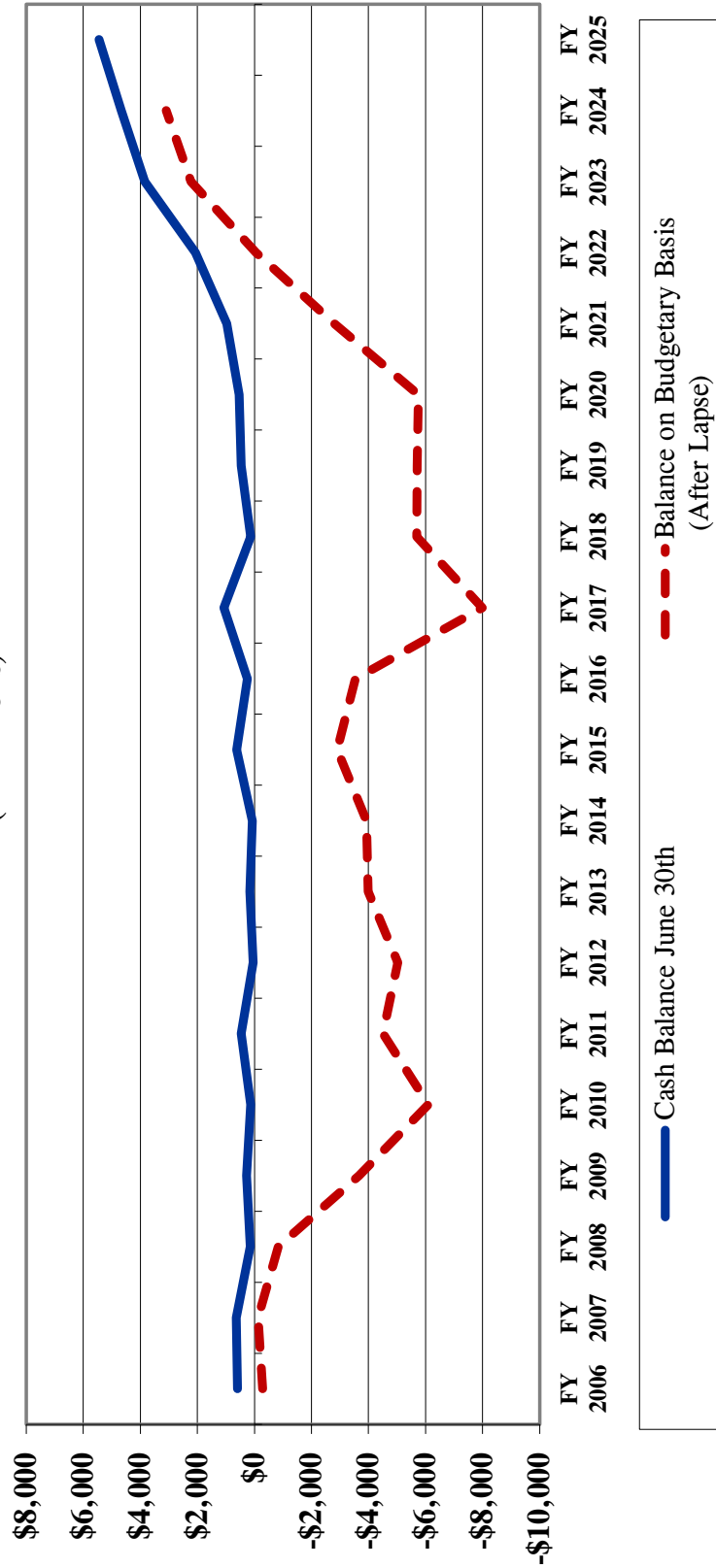
GENERAL FUNDS EXPENDITURES BY AGENCY										
Total Warrants Issued (\$ Millions)										
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
State Board of Education	\$6,545	\$6,507	\$7,211	\$8,201	\$8,376	\$8,886	\$8,873	\$9,274	\$9,756	\$10,349
Healthcare and Family Services	\$6,525	\$6,090	\$5,972	\$7,601	\$7,633	\$6,743	\$7,548	\$7,810	\$8,476	\$9,959
Teachers Retirement System	\$3,479	\$3,851	\$4,096	\$4,210	\$4,592	\$4,946	\$5,278	\$5,838	\$6,001	\$6,109
Human Services	\$3,363	\$3,153	\$3,283	\$3,640	\$3,740	\$4,001	\$4,228	\$4,456	\$5,407	\$6,547
Total, Higher Education Agencies	\$3,291	\$2,039	\$3,359	\$3,141	\$3,226	\$3,578	\$3,747	\$4,174	\$4,169	\$4,432
Total, All Other Agencies	\$7,571	\$5,122	\$5,503	\$8,616	\$8,820	\$9,226	\$9,703	\$11,362	\$12,887	\$12,036
Other	-\$11	-\$12	-\$3	-\$28	-\$26	-\$17	-\$50	-\$38	-\$55	-\$52
Regular Transfers Out	\$4,583	\$4,451	\$4,621	\$3,482	\$3,146	\$2,316	\$3,064	\$4,707	\$4,196	\$2,295
Base General Funds Expenditures	\$35,346	\$31,201	\$34,042	\$38,863	\$39,507	\$39,679	\$42,391	\$47,583	\$50,837	\$51,675
Annual Change	-3.7%	-11.7%	9.1%	14.2%	1.7%	0.4%	6.8%	12.2%	6.8%	1.6%
Short-Term Borrowing Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$1,209	\$0	\$0	\$0
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Transfer to Budget Stabilization Fund	\$275	\$125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total General Funds Expenditures	\$35,621	\$31,326	\$34,057	\$38,991	\$40,267	\$39,959	\$44,527	\$48,293	\$50,837	\$51,675
Annual Change	-3.7%	-12.1%	8.7%	14.5%	3.3%	-0.8%	11.4%	8.5%	5.3%	1.6%

Source: Office of the Comptroller

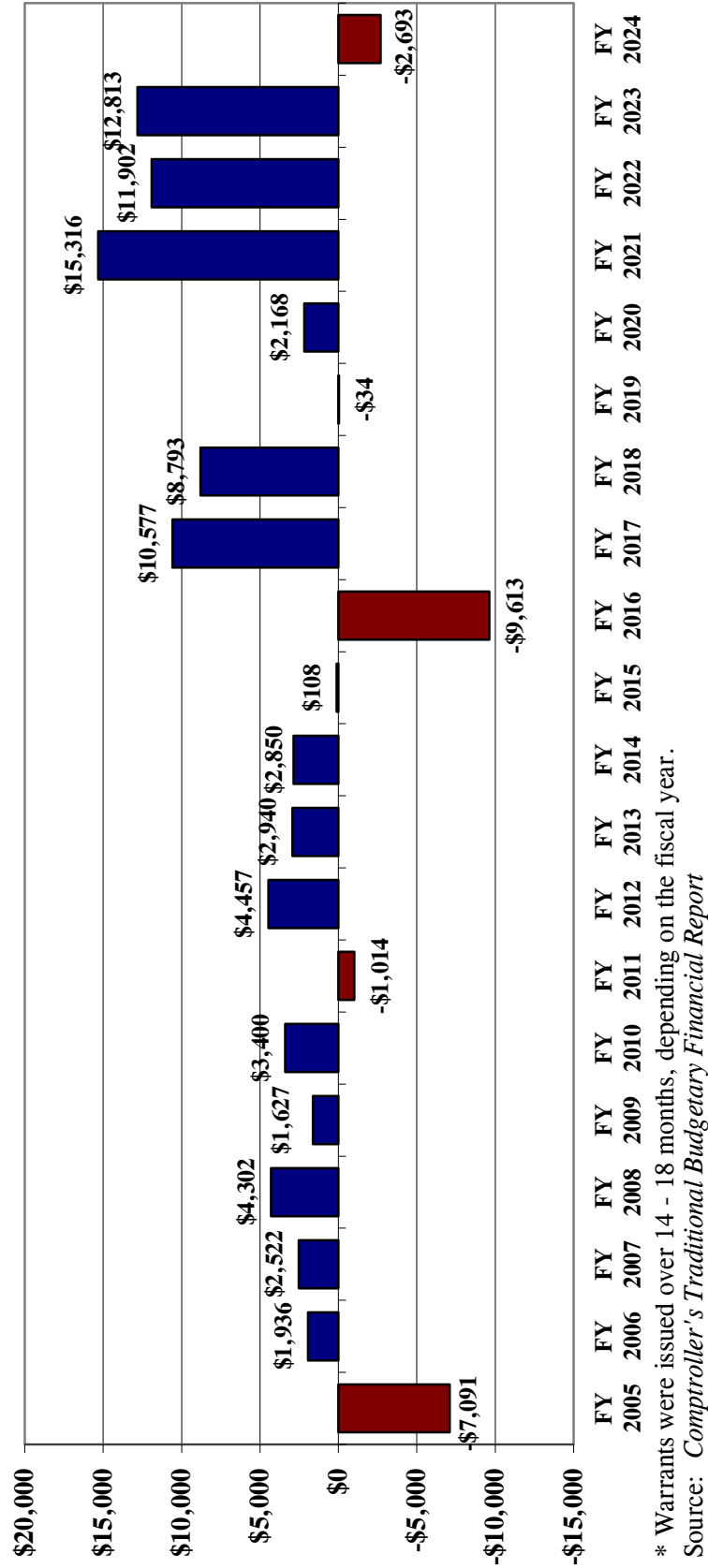
GENERAL FUNDS BALANCES - CASH BASIS

FY 2006 - FY 2025

(in millions)



ALL APPROPRIATED FUNDS EXPENDITURES HISTORY ANNUAL \$ CHANGE IN MILLIONS Total Warrants Issued*



ALL APPROPRIATED FUNDS EXPENDITURES BY CATEGORY

Total Warrants Issued (\$ Millions)											
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Awards and Grants	\$46,545	\$46,755	\$43,653	\$47,314	\$50,268	\$51,833	\$54,963	\$64,420	\$72,897	\$83,625	\$81,852
Operations	\$18,358	\$17,512	\$12,077	\$17,170	\$24,512	\$21,162	\$22,040	\$23,986	\$28,419	\$28,615	\$28,767
Debt Service	\$3,588	\$4,050	\$3,536	\$5,603	\$3,960	\$5,760	\$3,622	\$6,266	\$5,852	\$5,210	\$4,426
Refunds	\$2,591	\$2,526	\$2,178	\$2,319	\$2,767	\$2,728	\$2,446	\$3,378	\$3,005	\$4,776	\$3,980
Highway/Waterway Construction	\$2,428	\$2,656	\$2,732	\$2,279	\$1,947	\$1,942	\$2,370	\$2,642	\$2,402	\$2,882	\$3,249
Permanent Improvements	\$238	\$324	\$36	\$104	\$135	\$226	\$257	\$374	\$395	\$718	\$827
Other	<u>-\$85</u>	<u>-\$52</u>	<u>-\$54</u>	<u>-\$54</u>	<u>-\$61</u>	<u>-\$157</u>	<u>-\$36</u>	<u>-\$88</u>	<u>-\$90</u>	<u>-\$133</u>	<u>-\$101</u>
Total Warrants Issued	\$73,663	\$73,771	\$64,158	\$74,735	\$83,528	\$83,494	\$85,662	\$100,978	\$112,880	\$125,693	\$123,000
Annual Change	4.0%	0.1%	-13.0%	16.5%	11.8%	0.0%	2.6%	17.9%	11.8%	11.4%	-2.1%

Source: Office of the Comptroller

ALL APPROPRIATED FUNDS EXPENDITURES BY FUNCTION

Total Warrants Issued (\$ Millions)											
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Health and Social Services	\$24,978	\$26,376	\$25,132	\$26,883	\$29,126	\$29,583	\$33,397	\$39,022	\$42,295	\$48,983	\$52,966
Education	\$16,684	\$16,422	\$15,674	\$17,985	\$18,408	\$19,224	\$20,851	\$22,163	\$24,949	\$25,954	\$26,950
General Government	\$14,776	\$13,147	\$7,654	\$11,210	\$18,518	\$15,939	\$13,588	\$15,492	\$20,019	\$24,227	\$18,196
Transportation	\$5,695	\$5,746	\$5,563	\$5,539	\$4,905	\$4,705	\$5,670	\$6,922	\$6,341	\$6,867	\$7,549
Debt Service	\$3,588	\$4,050	\$3,536	\$5,603	\$3,960	\$5,760	\$3,622	\$6,266	\$5,852	\$5,210	\$4,426
Public Protection and Justice	\$2,641	\$2,677	\$2,178	\$2,598	\$3,385	\$3,052	\$3,530	\$3,545	\$3,719	\$3,945	\$3,990
Refunds	\$2,591	\$2,526	\$2,178	\$2,319	\$2,767	\$2,728	\$2,446	\$3,378	\$3,005	\$4,776	\$3,980
Environment and Business Regulation	\$1,168	\$1,337	\$1,324	\$1,488	\$1,472	\$1,503	\$1,387	\$2,025	\$1,871	\$1,670	\$2,537
Employment and Economic Development	\$1,627	\$1,542	\$973	\$1,164	\$1,048	\$1,157	\$1,207	\$2,253	\$4,919	\$4,194	\$2,507
Other	<u>-\$85</u>	<u>-\$52</u>	<u>-\$54</u>	<u>-\$54</u>	<u>-\$61</u>	<u>-\$157</u>	<u>-\$36</u>	<u>-\$88</u>	<u>-\$90</u>	<u>-\$133</u>	<u>-\$101</u>
Total Warrants Issued	\$73,663	\$73,771	\$64,158	\$74,735	\$83,528	\$83,494	\$85,662	\$100,978	\$112,880	\$125,693	\$123,000
Annual Change	4.0%	0.1%	-13.0%	16.5%	11.8%	0.0%	2.6%	17.9%	11.8%	11.4%	-2.1%

Source: Office of the Comptroller

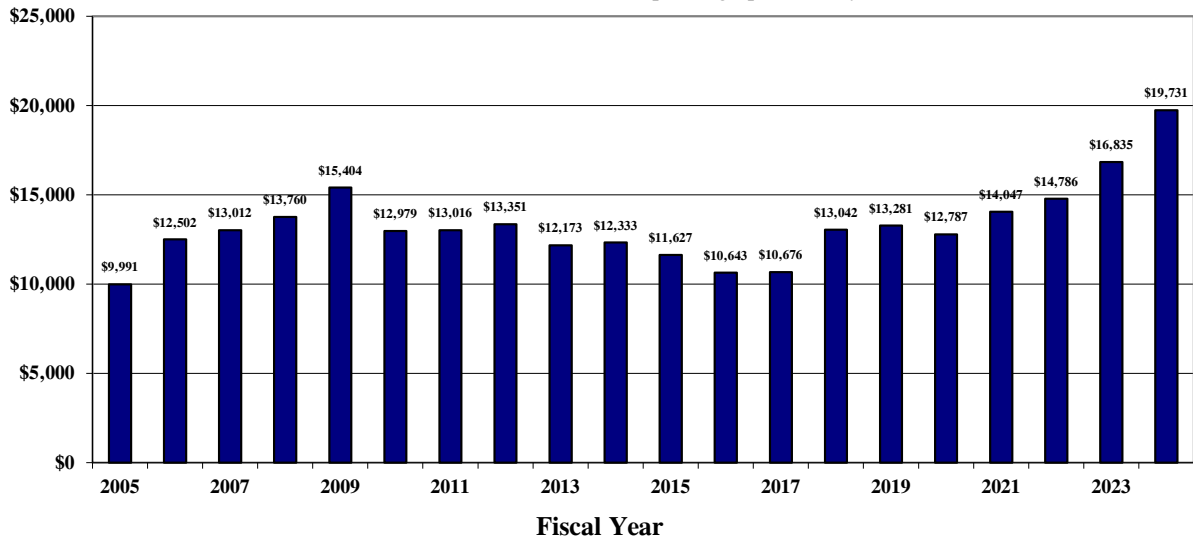
ALL APPROPRIATED FUNDS EXPENDITURES BY AGENCY

Total Warrants Issued (\$ Millions)											
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Healthcare and Family Services	\$16,629	\$17,808	\$17,790	\$18,588	\$21,166	\$21,319	\$24,350	\$28,853	\$30,923	\$36,069	\$38,162
State Board of Education	\$8,987	\$8,910	\$9,338	\$9,762	\$10,460	\$10,639	\$11,304	\$12,177	\$13,961	\$14,698	\$15,143
Human Services	\$5,630	\$5,903	\$5,067	\$5,461	\$5,436	\$5,622	\$5,996	\$6,610	\$7,653	\$8,932	\$10,467
Revenue	\$6,945	\$7,087	\$5,674	\$5,965	\$5,912	\$6,243	\$6,089	\$8,477	\$11,055	\$13,417	\$10,213
Transportation	\$5,695	\$5,747	\$5,563	\$5,538	\$4,905	\$4,705	\$5,670	\$6,922	\$6,341	\$6,867	\$7,549
Teachers Retirement System	\$3,529	\$3,479	\$3,851	\$4,096	\$4,211	\$4,593	\$5,211	\$5,437	\$5,984	\$6,154	\$6,307
Central Management Services	\$5,175	\$5,092	\$1,396	\$4,280	\$9,198	\$6,006	\$5,955	\$5,843	\$6,760	\$5,859	\$6,267
Total, Higher Education Agencies	\$3,939	\$3,736	\$2,472	\$4,071	\$3,668	\$3,718	\$4,061	\$4,236	\$4,666	\$4,698	\$4,990
Treasurer	\$3,174	\$3,591	\$3,096	\$4,774	\$3,500	\$5,285	\$3,158	\$5,760	\$5,147	\$4,675	\$3,552
State Employees Retirement System	\$3,136	\$1,149	\$1,367	\$1,309	\$3,989	\$4,203	\$1,718	\$1,778	\$1,847	\$5,144	\$1,861
Total, All Other Agencies	\$10,909	\$11,321	\$8,598	\$10,945	\$11,144	\$11,318	\$12,186	\$14,973	\$18,633	\$19,313	\$18,590
Other	<u>-\$85</u>	<u>-\$52</u>	<u>-\$54</u>	<u>-\$54</u>	<u>-\$61</u>	<u>-\$157</u>	<u>-\$36</u>	<u>-\$88</u>	<u>-\$90</u>	<u>-\$133</u>	<u>-\$101</u>
Total Warrants Issued	\$73,663	\$73,771	\$64,158	\$74,735	\$83,528	\$83,494	\$85,662	\$100,978	\$112,880	\$125,693	\$123,000
Annual Change	4.0%	0.1%	-13.0%	16.5%	11.8%	0.0%	2.6%	17.9%	11.8%	11.4%	-2.1%

Source: Office of the Comptroller

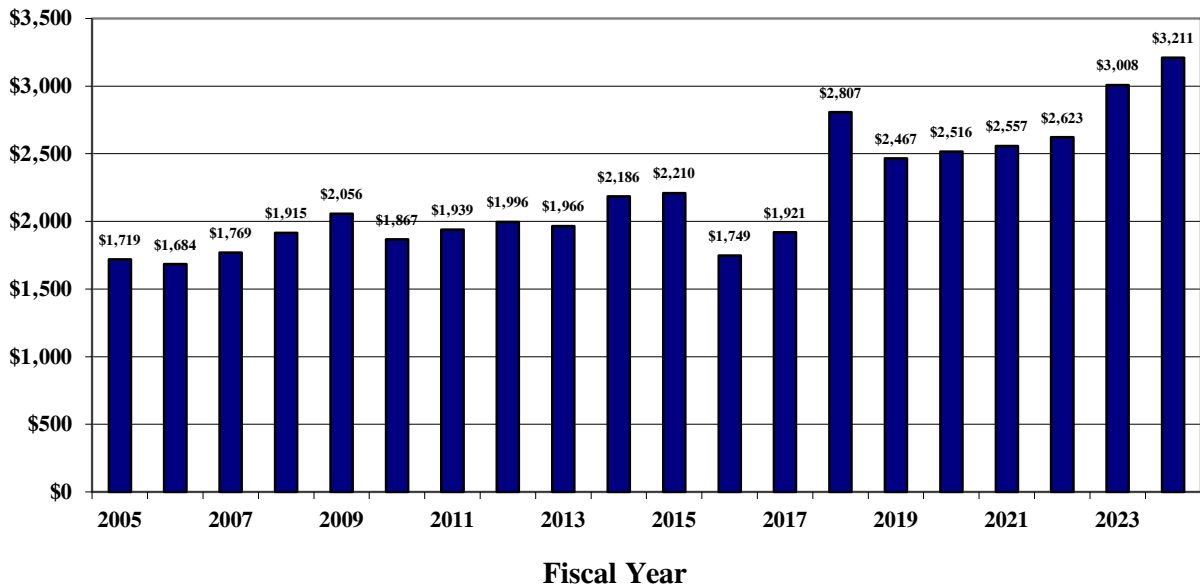
Health and Social Services Expenditure History General Funds \$ in millions

Total Warrants Issued: 14-18 months depending upon fiscal year



Public Protection and Justice Expenditure History General Funds \$ in millions

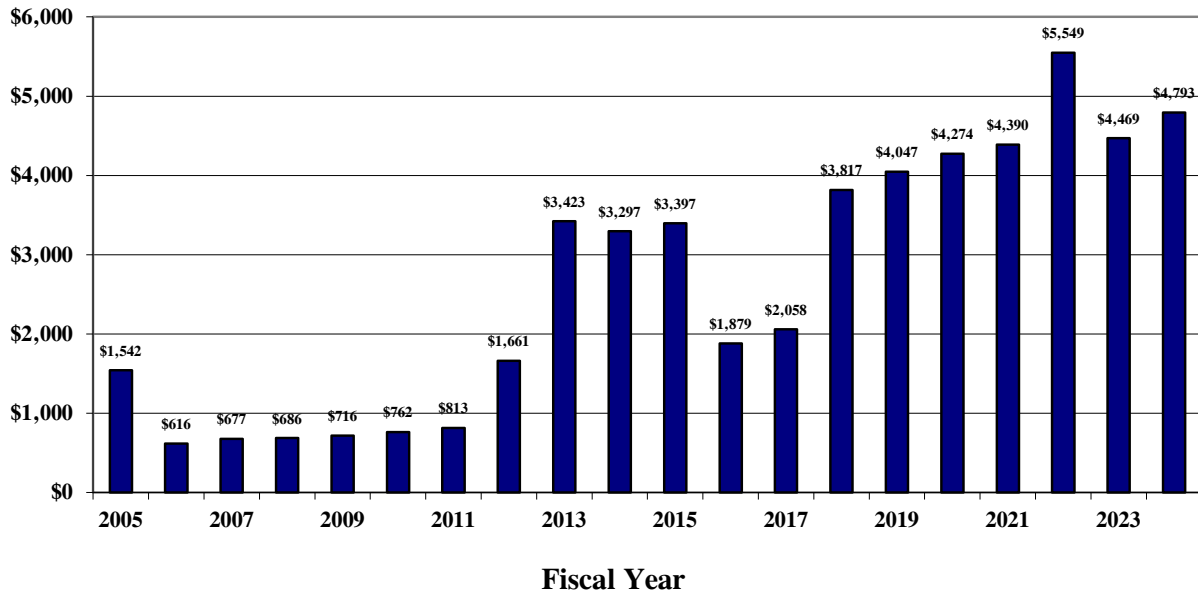
Total Warrants Issued: 14-18 months depending upon fiscal year



General Government Expenditure History

General Funds \$ in millions

Total Warrants Issued: 14-18 months depending upon fiscal year



FEDERAL COVID-19 RELIEF

As of July 2025, Illinois has received a large amount of funding from the federal government for COVID-19 pandemic relief. Since the initial disbursements in 2020 through today, funding has dropped significantly. However, Illinois may receive more through the end of the 2025 calendar year due to various aspects of the numerous federal COVID relief acts, including timing of disbursements in the federal legislation and ongoing allocations for state and other programs. Six major federal laws have been enacted to-date allocating COVID-related relief to Illinois.

Illinois state government received \$3.5 billion in funding under the Federal Stimulus line at the Comptroller's office, all of which was received by the Illinois Emergency Management Agency for COVID-19 related relief as of the end of the 2020 fiscal year. Numerous units of state government received additional federal funding for COVID-19 relief since that time. However, this funding primarily passed through state government to local governments, vendors and organizations administering relief, for purposes such as COVID-19 testing, LIHEAP assistance, and block grants. As of this date, six major legislative actions have been taken by the federal government that have impacted Illinois since January 2020:

1. The Coronavirus Preparedness and Response Supplemental Appropriations Act (CPRSAA). This provided approximately \$8.3 billion to combat the pandemic, with approximately \$1.05 billion allocated for state responses across the country.
2. The Families First Coronavirus Relief Act (FFCRA). This Act extended unemployment insurance benefits, expanded sick/family medical leave provisions, expanded food benefits for students, required COVID-19 testing be performed at no cost to the patient, and increased the Federal matching rate for states' Medicaid programs. Approximately \$2.5 billion was appropriated for these and other related purposes.
3. The Coronavirus Aid, Relief, and Economic Security Act (CARES). This Act was the largest COVID-relief law, in terms of dollars appropriated. Dwarfing the largest stimulus law before it, signed by President Obama in 2009, the CARES Act provided approximately \$2 trillion in funding to a wide variety of federal, state, municipal, and individual programs. Funding was provided to federal agencies to support testing, vaccine development, pandemic preparation, and support for various federal programs to alleviate the financial, medical, and other burdens on people utilizing government programs such as Medicaid and Medicare, among others. Funding was provided to states and municipalities to support their efforts in combating the effects of the COVID-19 pandemic as well, including vaccine and medical equipment procurement, financial and physical relief, unemployment compensation, K-12 and higher education, and numerous other areas affected by the pandemic. Approximately \$150 billion of CARES Act funds were allocated to state, tribal, and local governments, of which, Illinois received at least \$2.7 billion for the state and \$2.2 billion at most for municipalities. CARES Act funds were not to be used to fund

general operations or make up for revenue losses due to the pandemic. This municipal funding reverts to the state if it is not all spent. Individuals also received personal stimulus payments of up to \$1,200/adult and \$500/child, depending on income level. And, the Act provided funds to help businesses continue operating during the pandemic, including some industry-specific funding.

4. The Paycheck Protection Program and Health Care Enhancement Act (PPHCEA). This Act provided approximately \$483 billion for pandemic relief, with the largest portion, \$310 billion, set aside for the Paycheck Protection Program (PPP). The PPP was intended to help businesses that would have otherwise closed due to the pandemic remain open and continue to pay their workers. Over 70,000 businesses in Illinois made use of this program. The remainder of this Act consisted of funding for economic disaster assistance loans, health care provider and hospital reimbursements for COVID-19 and other related expenses, and various smaller grants to states, municipalities, and other organizations to increase testing capacity.
5. The Consolidated Appropriations Act (CAA). This Act, passed in December 2020, appropriated \$900 billion for COVID relief as well as \$1.4 trillion for other government operations. The COVID relief component included additional funding for the Paycheck Protection Program, \$600 personal stimulus checks for individuals under similar, but slightly expanded, conditions as checks received from the CARES Act, an extension of federal unemployment benefits, and various other COVID-related funding allocations to states, municipalities, schools, and businesses. The Act also temporarily extended many provisions in previous COVID-relief laws.
6. The American Rescue Plan (ARP). This Act, the last major federal COVID-relief law to date, passed in March 2021. It included approximately \$1.9 trillion in additional appropriations, most of which supplemented appropriations in the five aforementioned COVID-relief laws. One important difference from prior laws is that the ARP appropriated funds for states and local governments that can be used for general operations, rather than for only COVID-related measures. This funding will generally be provided in two equal lump sums. An initial estimate suggested that Illinois state, county, and municipal governments will receive approximately \$8.128 billion, \$2.461 billion, and \$3.468 billion respectively, though these numbers are not final until the payments are made later in 2021 or 2022. Additionally, Illinois will receive \$254 million from the ARP for capital projects. The ARP also provided up to \$1,400 for some individuals under more restrictive criteria than the CARES Act and CAA, and it extended federal unemployment benefits and various other economic and COVID-related funding allocations.

As of March 11, 2025, the recorded federal funding disbursed to Illinois for COVID-19 related services on all levels of government, businesses, and civic organizations is estimated to total \$183 billion according to FFIS (Federal Funds Information for States, a non-partisan information gathering organization) out of the estimated \$4.6 trillion disbursed nationwide. This amount is

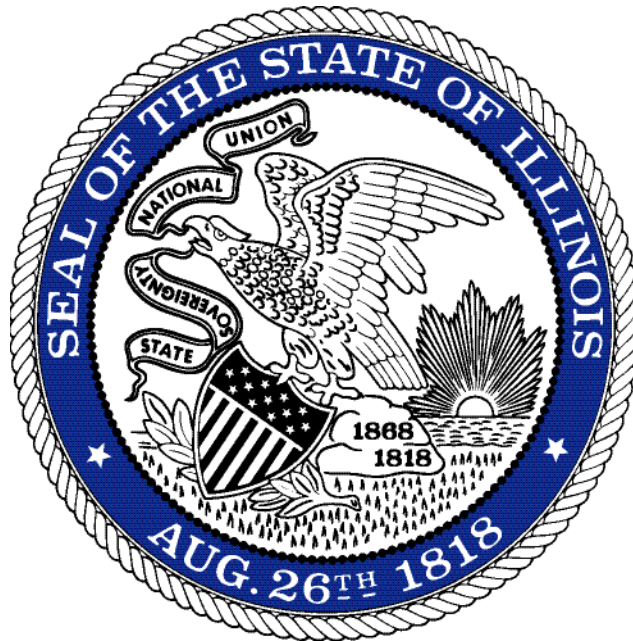
essentially unchanged from the prior fiscal year (a slight reduction was made compared to FY 2025 due to a prior errant overfunding). While new COVID variants are discovered each year (and new vaccines are concurrently developed and distributed to account for these variants), it does not appear that additional significant federal stimulus actions will be taken. A comparison of the federal COVID stimulus actions to the states and an Illinois-specific breakdown of stimulus allocations are detailed in the following graphs.

FEDERAL COVID-19 STIMULUS FUNDING			
State	Funding Received	State	Funding Received
Alabama	\$54,358	Montana	\$15,214
Alaska	\$13,396	Nebraska	\$25,304
Arizona	\$84,057	Nevada	\$44,402
Arkansas	\$34,405	New Hampshire	\$17,524
California	\$647,658	New Jersey	\$145,570
Colorado	\$72,196	New Mexico	\$27,586
Connecticut	\$51,959	New York	\$388,410
Delaware	\$14,634	North Carolina	\$115,749
Florida	\$267,638	North Dakota	\$14,227
Georgia	\$134,959	Ohio	\$145,584
Hawaii	\$24,970	Oklahoma	\$46,011
Idaho	\$20,061	Oregon	\$56,859
Illinois	\$183,493	Pennsylvania	\$188,065
Indiana	\$77,105	Rhode Island	\$18,677
Iowa	\$40,476	South Carolina	\$56,083
Kansas	\$35,653	South Dakota	\$14,063
Kentucky	\$52,564	Tennessee	\$76,049
Louisiana	\$67,732	Texas	\$365,425
Maine	\$19,079	Utah	\$33,375
Maryland	\$84,166	Vermont	\$11,957
Massachusetts	\$117,277	Virginia	\$98,759
Michigan	\$146,349	Washington	\$101,175
Minnesota	\$76,114	West Virginia	\$21,864
Mississippi	\$37,354	Wisconsin	\$66,491
Missouri	\$68,961	Wyoming	\$9,880
*Source: FFIS. Stimulus Funding received is in millions as of March 2025			

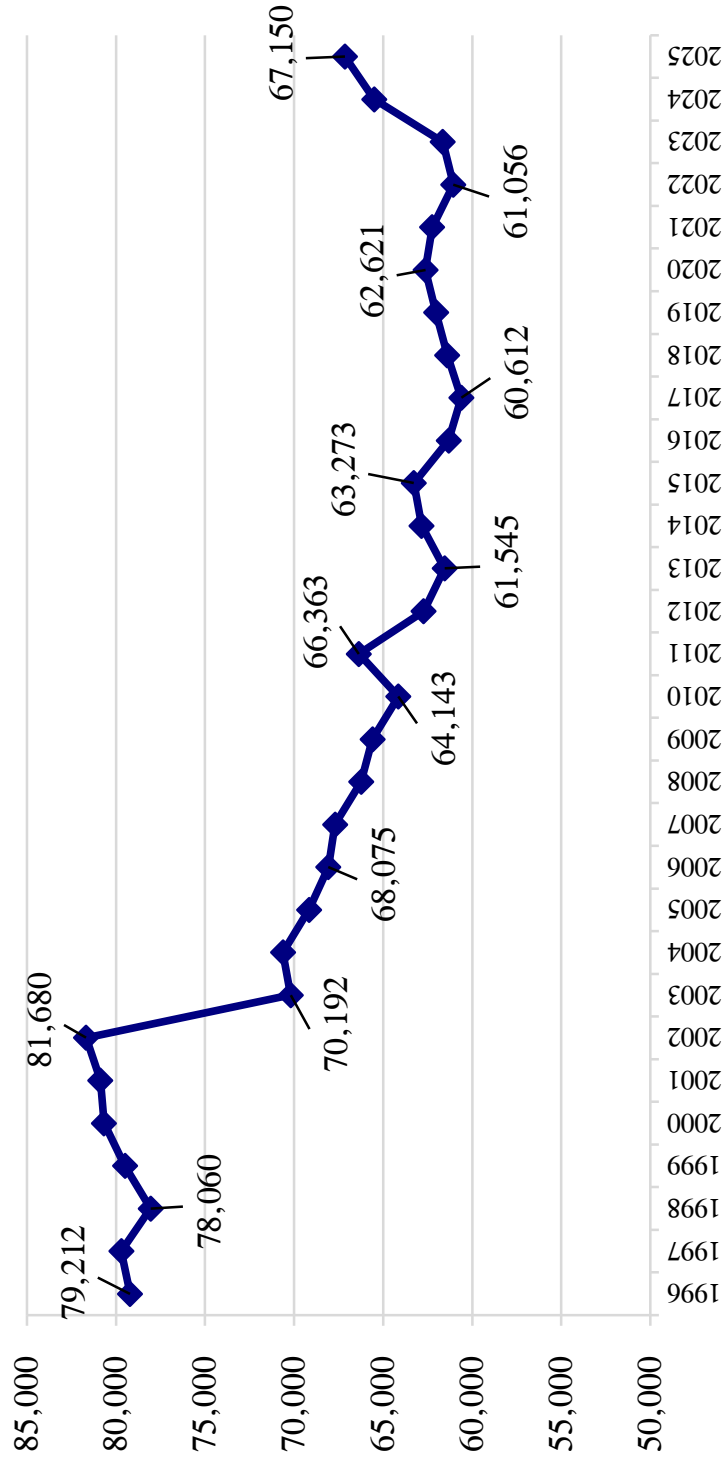
FEDERAL COVID-19 STIMULUS FUNDING TO ILLINOIS								
(\$ Millions)								
Grant Funding								
Federal Department	CPRSAA	FFCRA	CARES	PPPHCEA	CAA	ARP	Exec Action	Total Funding To Date
USDA		\$32	\$304		\$54	\$97	\$89	\$576
DOC			\$30		\$5	\$73		\$108
ED			\$1,141		\$3,127	\$6,619		\$10,887
ACF			\$241		\$386	\$1,681		\$2,307
ACL		\$9	\$34		\$13	\$61		\$117
CDC	\$40		\$59	\$485	\$928	\$840		\$2,352
CMS		\$4,609	\$3					\$4,612
HRSA	\$8		\$58	\$53		\$400		\$519
SAMHSA			\$15		\$164	\$113		\$292
HHS Secretary			\$5,717		\$8	\$273		\$5,998
DHS			\$881			\$889	\$1,349	\$3,119
HUD			\$412			\$204		\$616
Other			\$20		\$10	\$10		\$40
DOJ			\$31					\$31
DOL		\$42	\$33		\$1	\$87		\$163
DOT			\$2,065		\$987	\$2,026		\$5,078
Treasury			\$4,914		\$835	\$15,726		\$21,474
EPA						\$2		\$2
Subtotal	\$48	\$4,692	\$15,956	\$538	\$6,517	\$29,101	\$1,438	\$58,290
Non-Grant Funding								
Federal Department	CPRSAA	FFCRA	CARES	PPPHCEA	CAA	ARP	Exec Action	Total Funding To Date
USDA		\$3,056	\$2,652		\$28			\$5,736
Other			\$53,742		\$51	\$258		\$54,051
DOL			\$25,965					\$25,965
Treasury			\$10,028		\$5,233	\$14,376		\$29,637
DHS			\$69		\$69			\$138
Fed. Res.			\$9,677					\$9,677
Subtotal	\$0	\$3,056	\$102,132	\$0	\$5,381	\$14,634	\$0	\$125,203
Grand Total	\$48	\$7,748	\$118,088	\$538	\$11,898	\$43,735	\$1,438	\$183,493
*Source: FFIS. Numbers include funding/stimulus for counties, municipalities, universities, businesses, individuals, etc. Totals as of July 2025. Exec. Action refers to executive actions taken to allocate stimulus funding outside the official federal legislative actions described in this section. Department Names - USDA: Department of Agriculture, DOC: Department of Commerce, ED: Department of Education, ACF: Administration for Children and Families, CDC: Center for Disease Control, CMS: Centers for Medicare and Medicaid Services, HRSA: Health Resources and Services Administration, SAMHSA: Substance Abuse and Mental Health Services Administration, HHS Secretary: Health and Human Services Secretary, DHS: Department of Homeland Security, HUD: Department of Housing and Urban Development, DOJ: Department of Justice, DOL: Department of Labor, DOT: Department of Transportation, Treasury: Department of the Treasury, EPA: Environmental Protection Agency, FCC: Federal Communications Commission, Fed. Res.: Federal Reserve								

SECTION 4. STATE EMPLOYEE HEADCOUNT

- Historical SERS Headcount
- FY 2025 SERS Headcount



HISTORICAL SERS HEADCOUNT **Total Active Members** **FY 1996 - FY 2025**

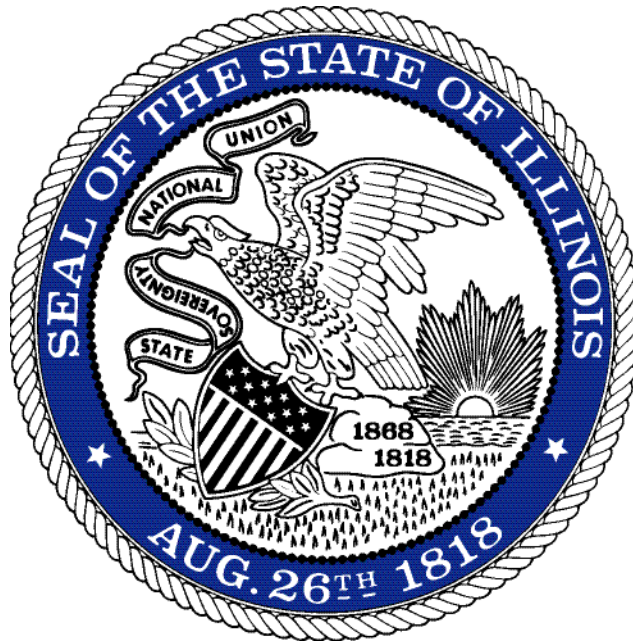


*All figures except for FY 2025 are from the Comprehensive Annual Financial Reports (CAFR) of SERS. The FY 2025 data is from the FY 2025 SERS' monthly payroll table on the next page. Data on the SERS' monthly payroll table may be different from data in the CAFR.

FY 2025 SERS HEADCOUNT TRACKER												
Agency	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Abraham Lincoln Presidential Library and Museum (ALPLM)	93	95	92	94	95	97	95	94	93	93	91	93
Administrative Office of the Illinois Courts	872	878	900	909	910	906	921	922	937	940	939	951
Aging, Department on	154	151	152	156	155	153	153	157	163	165	168	170
Agriculture, Department of	573	963	625	432	426	426	430	438	456	480	503	539
Architect of the Capitol, Office of the	5	5	5	5	5	5	5	5	5	5	5	5
Arts Council	19	19	19	19	20	19	20	20	20	20	20	20
Attorney General, Office of the	1,001	1,024	1,055	1,068	1,073	1,080	1,076	1,077	1,086	1,084	1,085	1,089
Auditor General, Office of the	78	78	76	77	76	76	74	74	74	74	75	75
Capital Development Board	154	155	157	158	159	158	157	158	157	158	157	157
Central Management Services, Department of	749	751	764	752	754	755	753	749	762	756	761	799
Chicago Metropolitan Agency for Planning	1	1	1	1	1	1	1	1	1	1	0	0
Children and Family Services, Department of	3,750	3,781	3,809	3,858	3,884	3,900	3,893	3,896	3,908	3,928	3,913	3,961
Civil Service Commission, Illinois	4	4	4	4	4	4	4	4	4	4	4	4
Commerce and Economic Opportunity, Department of	385	391	393	396	399	400	392	389	402	405	406	412
Commerce Commission, Illinois	245	243	245	242	244	242	248	247	249	248	248	248
Commission on Equity & Inclusion	25	24	26	28	28	28	29	29	29	29	29	29
Coroner Training Board	2	2	2	2	2	2	2	2	2	2	2	2
Corrections, Department of	11,731	11,737	11,789	11,663	11,686	11,616	11,668	11,806	11,820	11,838	11,747	12,151
Court of Claims	28	28	28	28	30	30	31	31	31	31	30	30
Court Reporters	535	529	533	534	536	532	524	525	531	533	531	536
Criminal Justice Information Authority, Illinois	127	129	127	125	122	121	124	124	126	126	127	126
Deaf and Hard of Hearing Commission	5	5	5	5	5	5	5	5	5	5	5	5
Developmental Disabilities, Illinois Planning Council on	9	9	9	9	9	9	9	9	9	7	6	6
Education, Board of	61	61	61	61	61	62	65	65	62	62	61	61
Educational Labor Relations Board, Illinois	6	6	6	8	8	8	8	8	8	8	8	8
Elections, Board of	72	74	74	73	73	73	74	76	74	74	74	75
Emergency Management Agency	220	223	225	225	225	227	222	219	221	219	214	217
Employment Security, Department of	1,048	1,089	1,096	1,111	1,116	1,110	1,114	1,125	1,134	1,139	1,139	1,148
Environmental Protection Agency	756	760	767	773	779	774	757	758	769	784	790	799
Executive Ethics Commission, Illinois	84	85	85	85	85	83	84	84	85	85	84	85
Executive Inspector General, Office of the	78	81	80	79	79	78	78	81	80	81	81	80
Financial and Professional Regulation, Department of	466	469	467	468	463	463	463	465	468	470	469	476
Gaming Board, Illinois	187	187	193	193	193	194	199	212	216	214	216	219
Government Forecasting and Accountability, Commission on	29	29	29	29	29	28	28	28	28	28	28	28
Governor, Office of the	124	124	121	120	119	120	120	124	122	125	125	127
Governors Office of Management & Budget	54	60	60	60	59	59	61	61	60	61	59	67
Guardianship and Advocacy Commission	130	130	128	127	123	124	122	120	122	125	124	125
Healthcare and Family Services, Department of	1,941	1,941	1,945	1,936	1,934	1,939	1,919	1,920	1,917	1,907	1,897	1,929
House of Representative General Staff	218	215	216	217	219	217	225	222	218	217	212	217
House of Representative Majority Staff	91	85	86	90	96	97	103	100	97	95	94	94
House of Representative Minority Staff	76	75	76	76	76	75	74	73	76	75	75	77
Human Rights Commission	28	30	29	29	31	31	37	37	38	38	38	43
Human Rights, Department of	126	124	125	125	125	126	125	128	130	131	126	124
Human Services, Department of	14,375	14,421	14,493	14,632	14,734	14,789	14,821	14,850	14,947	14,951	14,897	15,378
Illinois Courts Commission	1	1	1	1	1	1	2	2	2	2	2	2
Innovation and Technology, Department of	1,272	1,288	1,292	1,300	1,311	1,325	1,315	1,328	1,342	1,363	1,362	1,370
Insurance, Department of	242	243	245	246	254	257	262	274	274	281	283	288
Investments, State Board of	13	13	12	13	12	13	13	13	13	13	14	14
Joint Committee on Administrative Rules	10	10	10	10	10	10	10	10	10	10	10	10
Judges' Retirement System	4	4	4	4	4	4	4	4	4	4	4	4
Judicial Inquiry Board	4	4	4	4	5	5	5	5	5	5	5	5
Juvenile Justice, Department of	705	712	705	706	721	714	713	710	725	727	715	737
Labor Relations Board	15	15	15	15	15	15	15	16	16	16	16	16
Labor, Department of	113	113	115	115	117	120	117	116	117	118	116	117
Law Enforcement Training and Standards Board, Illinois	39	39	39	42	43	43	44	43	47	48	49	50
Legislative Audit Commission	4	4	3	4	4	4	4	3	4	4	3	3
Legislative Information System	33	33	33	34	34	34	34	33	33	33	33	35
Legislative Inspector General, Office of the	1	1	1	1	1	1	1	1	1	1	1	1
Legislative Printing Unit	25	24	24	23	24	23	22	22	22	25	25	25
Legislative Reference Bureau	26	26	26	25	26	25	25	25	26	27	27	27
Liquor Control Commission, Illinois	40	41	41	41	42	41	41	44	46	46	46	46
Lottery, Illinois	152	152	155	155	155	155	155	153	153	154	155	156
Lt. Governor, Office of the	21	22	22	22	22	23	24	24	24	24	24	24
Military Affairs, Department of	191	193	202	208	215	218	220	219	222	226	231	238
Natural Resources, Department of	1,526	1,513	1,460	1,425	1,356	1,336	1,293	1,295	1,282	1,317	1,380	1,447
Office of the Comptroller	234	238	238	237	242	242	238	240	243	241	243	242
Power Agency, Illinois	42	45	48	49	48	47	48	49	49	51	51	53
Prisoner Review Board, Illinois	31	30	30	31	33	31	32	33	30	31	31	31
Procurement Policy Board	5	5	5	5	5	5	5	5	5	5	5	5
Property Tax Appeal Board	35	35	36	36	36	36	36	36	36	36	35	35
Public Health, Department of	1,273	1,278	1,297	1,311	1,313	1,321	1,318	1,331	1,355	1,373	1,384	1,410
Racing Board, Illinois	19	21	19	26	24	23	23	23	17	19	18	19
Revenue, Department of	1,327	1,321	1,334	1,367	1,363	1,362	1,348	1,360	1,381	1,377	1,362	1,381
Secretary of State	4,357	4,388	4,287	4,269	4,266	4,266	4,240	4,249	4,266	4,275	4,239	4,353
Senate	317	314	311	305	317	318	322	318	316	317	315	317
State Appellate Defender	274	275	292	289	290	288	284	285	283	285	286	288
State Employees' Retirement System	98	96	98	99	101	101	99	100	98	99	98	103
State Fire Marshal, Office of the	165	163	165	174	176	177	178	178	180	180	179	180
State Officers	105	104	106	105	105	107	109	109	110	106	106	108
State Police Merit Board	3	3	3	3	3	3	3	3	3	3	3	3
State Police, Illinois	2,840	2,810	2,837	2,811	2,798	2,793	2,848	2,831	2,827	2,879	2,891	2,908
State Treasurer, Office of the	196	200	205	206	214	213	208	210	209	212	212	212
State's Attorneys Appellate Prosecutor	91	92	92	92	91	91	91	90	90	91	90	90
Student Assistance Commission, Illinois	244	245	243	243	244	241	236	235	234	230	227	228
Supreme Court Historic Preservation Agency	7	7	7	7	7	7	7	7	7	7	7	7
Tax Tribunal, Illinois	3	3	3	3	3	3	3	3	3	3	3	3
Teachers' Retirement System	34	34	34	33	32	33	31	31	31	30	30	30
Toll Highway Authority, Illinois State	1,240	1,259	1,224	1,211	1,138	1,147	1,137	1,137	1,157	1,160	1,176	1,255
Transportation, Department of	5,102	5,106	4,994	4,968	5,603	5,981	6,179	6,222	6,168	5,624	4,867	5,052
Veterans Affairs, Department of	1,238	1,254	1,264	1,253	1,244	1,242	1,238	1,247	1,241	1,237	1,224	1,305
Workers' Compensation Commission, Illinois	133	134	132	127	126	126	125	127	130	130	131	132
TOTAL	64,565	65,182	64,891	64,736	65,444	65,813	66,017	66,317	66,579	66,266	65,377	67,150
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 then. 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.

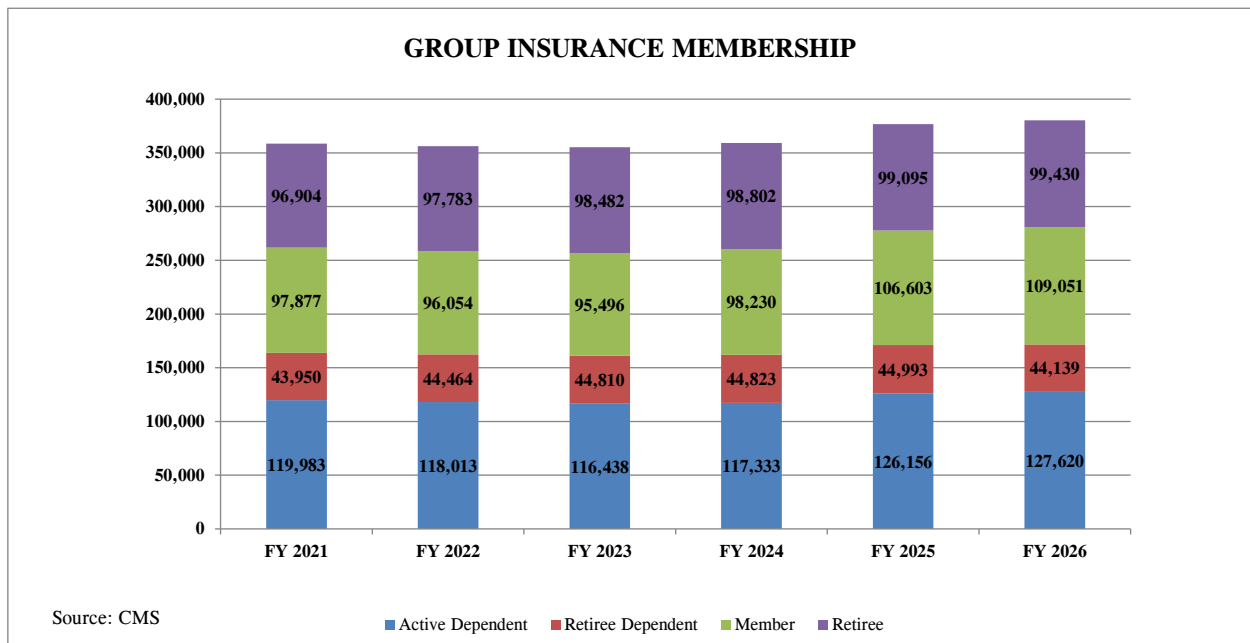
CDHP: Consumer Driven Health Plan – A type of health insurance plan developed by CMS that functions as a High-Deductible Health Plan. This type of health plan is characterized by low monthly premiums for members, but significantly higher deductibles than the other plans currently offered by the State 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 tax deductions are taken.

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. Due to a new contract, there is currently no Medicare Advantage HMO option in the SEGIP.

GROUP INSURANCE ENROLLMENT

According to CMS, as of February 2025, the State Employees' Group Health Insurance Program has an estimated 376,847 participants for FY 2025, of which 110,585 are in a non-Medicare Advantage HMO, 5,156 are in the CDHP, 95,882 are in the Medicare Advantage PPO, 130,508 are in an Open Access Plan, and 34,716 are in the Quality Care Health Plan. The QCHP is estimated to have 14,216 employees, 10,239 active employee dependents, 4,126 retiree dependents, and 6,135 retirees in FY 2025. Traditional HMO plans are estimated to have 41,038 employees, 51,068 active employee dependents, 8,431 retiree dependents, and 10,048 retirees in FY 2025. The CDHP is estimated to have 2,661 active employees and 2,495 active employee dependents. The Medicare Advantage plan in FY 2025 includes 23,113 dependents and 72,769 retirees. OAPs are anticipated to have 48,688 employees, 62,354 active employee dependents, 9,323 retiree dependents, and 10,143 retirees in FY 2025.

FY 2026 enrollment data is exact this year due to the timing of data receipt by the Commission, as discussed on the following page. As of July 25, 2025, the QCHP has 14,089 employees, 10,121 active employee dependents, 3,373 retiree dependents, and 5,055 retirees. The Medicare Advantage PPO plan has 24,967 dependents and 76,995 retirees. Non-Medicare Advantage HMO Plans has 23,709 employees, 27,005 active dependent lives, 3,697 retiree dependents, and 4,469 retirees. OAPs has 68,251 employees, 87,665 active dependents, 12,102 retiree dependents, and 12,911 retirees in FY 2026. The Consumer Driven Health Plan has 3,002 employees and 2,829 active employee dependents. Total FY 2026 membership increased by 3,393 participants (0.9%) from 376,847 to 380,240.



A major change to the State’s health plans came early in 2025, when Health Alliance announced their departure from the SEGIP effective June 30, 2025. They were responsible for over 60,000 members/dependents/retirees until that date. The timing of their announcement occurred during the publication of the Commission’s annual SEGIP report, which did not affect FY 2025 population estimates/liabilities, but greatly affected FY 2026 estimates/liabilities. Utilizing data provided by CMS, the Commission has FY 2026 actual population data (based on the open enrollment period that concluded May 31, 2025) and updated revenue/liability estimates from CMS.

Based on this population data, it is noteworthy that most former Health Alliance SEGIP participants and their dependents moved to various State OAP options. Aetna, HealthLink, and BCBS grew significantly compared to FY 2025 population totals. HMO options also benefited, though at a much smaller rate. Overall SEGIP membership did not change significantly from this participant shift.

As in years past, eligible retirees and their dependents have been moving steadily into the State’s Medicare Advantage (MA) PPO plan. This trend continued in FY 2026. A contract bid period resulted in the selection of a single MA PPO plan for all eligible State of Illinois retirees and dependents and was enacted starting in January 2023. MA plans were initially set forth in an effort to save the State money, as well as to provide quality service and care for retirees and their dependents. In FY 2025, 95,905 retirees and their dependents were covered under the MA PPO plan. CMS projects 101,962 people to be covered by this plan in FY 2026.

MEDICARE ADVANTAGE PLANS			
HMO/PPO	FY 2024	FY 2025	FY 2026*
	# of Participants	# of Participants	# of Participants
Aetna PPO	93,628	95,905	101,962
TOTAL	93,628	95,905	101,962
*FY 2026 numbers are projected as of July 2025			
Source: CMS			

GROUP INSURANCE APPROPRIATION AND LIABILITIES

The FY 2026 budget notes that \$2.531 billion in General Revenue Funds is appropriated to the Department of Central Management Services for the SEGIP for FY 2026. The FY 2025 appropriation for the Group Health Insurance Program was \$2.327 billion in GRF. The FY 2026 budget also allocates approximately \$173 million (compared to \$157 million in FY 2025) from the Road Fund for providing health insurance. The table below shows the appropriation and liability history of the SEGIP from FY 2019 to FY 2026. FY 2020 revenues include interfund borrowing intended to pay down held bills and outstanding liabilities in general.

The Commission's updated FY 2026 liability estimate is \$4.208 billion for group insurance liability, which is \$51 million higher than the FY 2026 estimate from CMS of \$4.157 billion (as of July 2025). 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 2026. These numbers reflect an increase of 7.3 and 8.6 percent respectively from the FY 2025 liability estimate from CMS of \$3.874 billion.

GRF APPROPRIATION, REVENUE, AND LIABILITY HISTORY FY 2019-2026

(\$ Millions)

<u>Fiscal Year</u>	<u>GRF Appropriation</u>	<u>Total Revenues</u>	<u>CMS Liability*</u>
FY 2019	\$2,176.2	\$3,201.8	\$3,103.8
FY 2020	\$2,440.2	\$3,699.1	\$3,093.2
FY 2021	\$2,022.8	\$3,208.5	\$3,173.9
FY 2022	\$2,753.2	\$3,967.4	\$3,140.4
FY 2023	\$1,846.4	\$3,092.3	\$3,193.6
FY 2024	\$2,033.1	\$3,346.1	\$3,349.9
FY 2025*	\$2,326.9	\$3,825.2	\$3,874.0
FY 2026*	\$2,530.5	\$4,190.4	\$4,156.8

*Liability Estimated for FY 2025 and Projected for FY 2026

Source: CMS

The Department's estimate of liability for FY 2026 continues increases from prior years, including their projections for FY 2025. Part of this increase in liability reflects traditional year-to-year cost increases due to inflation and other factors. There is a significant increase for FY 2026 that is due in part to legislative requirements for coverage options, according to CMS testimony. The large increase in liability for the Open Access Plan line and large decrease for the HMO line are noteworthy, though primarily due to the absence of Health Alliance and the movement of most of their former customers to various State OAP options. Most of the other lines are projected to increase at least slightly for FY 2026, including usually flat lines such as Dental and Life Insurance coverage.

The Special Programs line is significantly smaller than in prior years due to successful negotiations with the Teamsters and other groups that reduced liability. However, it is still projected to rise compared to FY 2025.

FY 2026 GROUP HEALTH INSURANCE LIABILITY			
(\$ Millions)			
Liability Component	FY 2025 CMS Estimate	FY 2026 CMS Estimate	FY 2026 CGFA Estimate
QCHP Medical/Rx	\$531	\$521	\$524
Dental	\$149	\$155	\$157
HMO	\$1,239	\$614	\$621
Medicare Advantage HMO/PPO	\$25	\$96	\$96
Open Access Plan	\$1,741	\$2,569	\$2,605
Consumer Driven Health Plan (CDHP)	\$44	\$54	\$57
Vision	\$7	\$7	\$7
Administrative Services	\$11	\$11	\$11
Life	\$96	\$99	\$99
Special Programs* (Admin/Int./Other)	\$30	\$31	\$31
TOTAL	\$3,874	\$4,157	\$4,208
% increase over prior year	15.6%	7.3%	8.6%
*FY 2025 and FY 2026 Special Programs line includes Prompt and Timely Payment Interest.			
Rounding may cause slight differences.			
Source: CMS, CGFA			

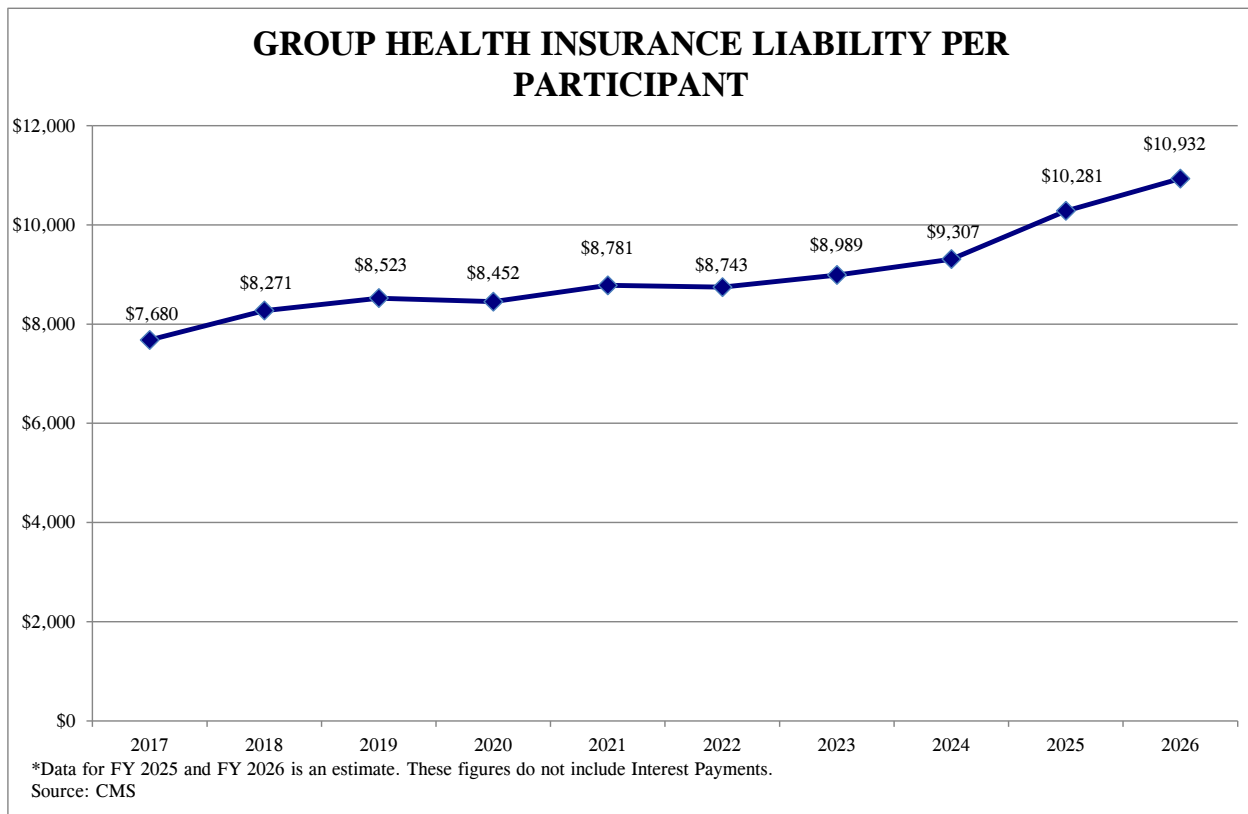
Interest payments on held group insurance bills continues to be a success story and is projected to follow the same pattern in FY 2026. Previously a subject of concern, interest payments are projected to amount to less than \$1 million in FY 2026. Such a low projected amount for total interest payments reflects an expectation of timely payment of state vouchers by insurance companies, individual providers, and others submitting claims to the state.

The Consumer Driven Health Plan (CDHP) continues to grow and draw people away from more expensive health insurance plans, amounting to \$57 million in liability in FY 2026. 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. The following table illustrates the cost components for the Group Health Insurance Program from FY 2017 through FY 2026 (projected).

HISTORICAL GROUP HEALTH INSURANCE LIABILITY										
(\$ Millions)										
Liability Component	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*
QCHP Medical/Rx	\$488	\$512	\$517	\$497	\$511	\$549	\$497	\$504	\$531	\$521
CDHP	\$0	\$0	\$0	\$0	\$9	\$27	\$22	\$31	\$44	\$54
HMO Medical	\$976	\$1,037	\$1,067	\$1,088	\$1,083	\$984	\$994	\$1,029	\$1,239	\$614
Medicare Advantage	\$183	\$200	\$197	\$188	\$175	\$154	\$75	\$0	\$26	\$96
Dental	\$113	\$118	\$124	\$108	\$133	\$131	\$134	\$137	\$149	\$155
Open Access Plan	\$703	\$779	\$842	\$860	\$990	\$1,094	\$1,233	\$1,392	\$1,741	\$2,569
QC Mental Health	\$6	\$5	\$6	\$6	\$6	\$0	\$0	\$0	\$0	\$0
Vision	\$8	\$8	\$8	\$8	\$9	\$8	\$8	\$9	\$7	\$7
Life Insurance	\$90	\$90	\$88	\$92	\$94	\$82	\$85	\$90	\$96	\$99
QC ASC	\$14	\$15	\$14	\$15	\$14	\$13	\$12	\$11	\$11	\$11
Interest Payments	\$196	\$275	\$104	\$73	\$24	\$25	\$0	\$0	\$0	\$0
Admin/Other	\$103	\$120	\$137	\$159	\$126	\$129	\$134	\$147	\$30	\$31
Total	\$2,878	\$3,159	\$3,104	\$3,093	\$3,173	\$3,194	\$3,194	\$3,350	\$3,874	\$4,157
% change	2.4%	9.8%	-1.8%	-0.3%	2.6%	0.6%	0.0%	4.9%	15.6%	7.3%
* Estimate, Rounding causes slight differences in totals.										
Source: CMS										

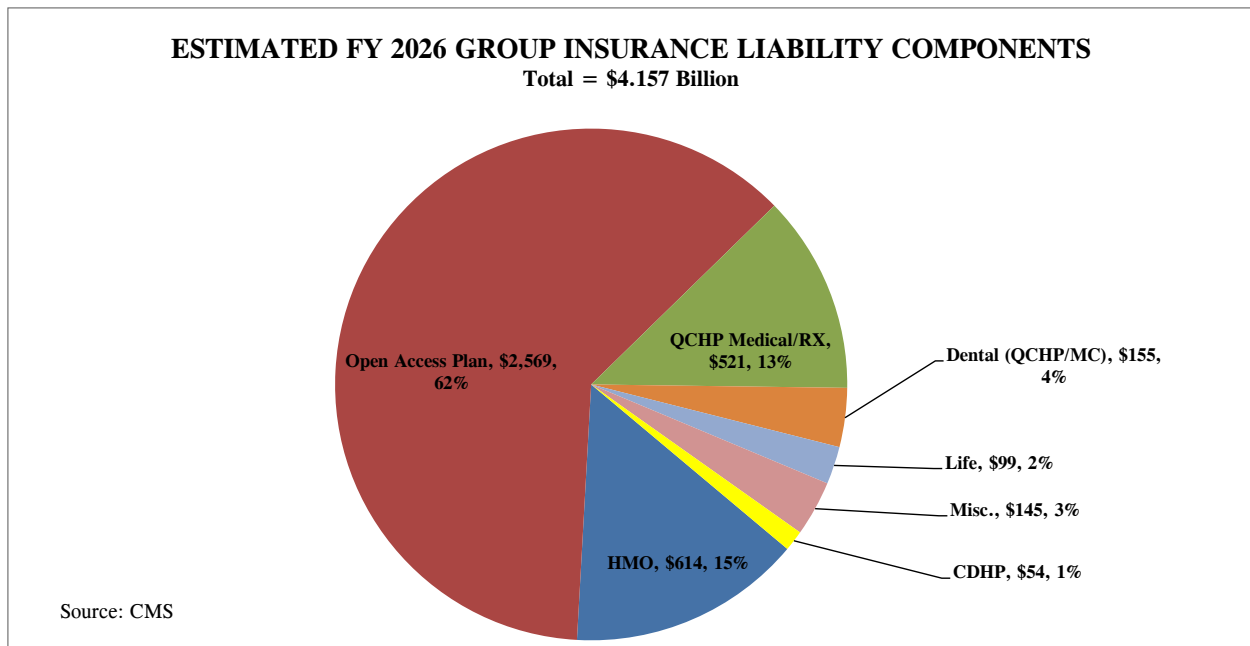
LIABILITY PER PARTICIPANT

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 2017, the annual liability per participant in the group health insurance program was \$7,680. **According to CMS, the estimated liability per participant for FY 2026 is \$10,932, a 42% increase from the FY 2017 liability per participant.** The liability per participant is expected to increase from FY 2025 to FY 2026, at 6.4%, a smaller increase compared to 10.5% increase in FY 2025 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 2026 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. 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.



GROUP INSURANCE LIABILITY COMPONENTS

The following chart includes the various components of the FY 2026 CMS liability estimate of \$4.157 billion. The largest component of the State Group Insurance Program is the State's managed care plans (HMOs, OAPs, and Medicare Advantage) representing 77% of total FY 2026 liability. The CDHP is projected to amount to 1% of total FY 2026 liability. The QCHP component (13%) is slightly lower than in FY 2025 (14%) and includes medical/prescriptions, mental health coverage, and administrative service charges. Dental care and life insurance comprise 6% of total liability. The remaining components, including various administrative service costs, comprise the remaining 3% of total FY 2026 liability.



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.

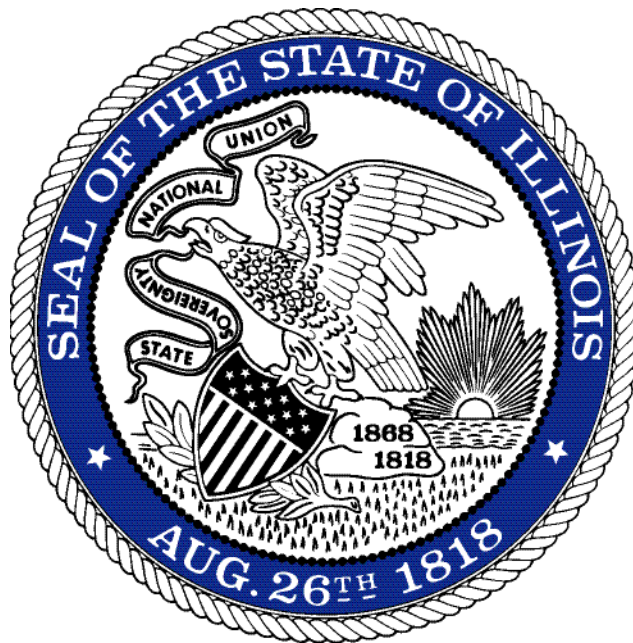
Generally, Medicare Advantage plans include Health Management Organizations (HMOs), Preferred Provider Organization (PPOs), Fee for Service (FFS), Special Needs and Medical Savings Account plans. As a result of the variety of organizations participating in Medicare Advantage, the plans offered by these 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 2026 projected enrollment in this program totals 101,962 individuals, an increase of 6,057 (6.3%) from FY 2025.

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 3.5 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 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 State plan. Match rates vary by Medical program – from 10% state match currently being required for newly eligible clients under the Patient Protection and Affordable Care Act (ACA) 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% (excluding the temporary federal CARES Act increase due to the COVID-19 pandemic).
- 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 the AFDC eligibility requirements in effect on July 16, 1996.
- Children whose income is at or below 133% of the federal poverty guideline (FPL) as adjusted per the MAGI requirements of the ACA.
- 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 ACA.
- 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 needy:

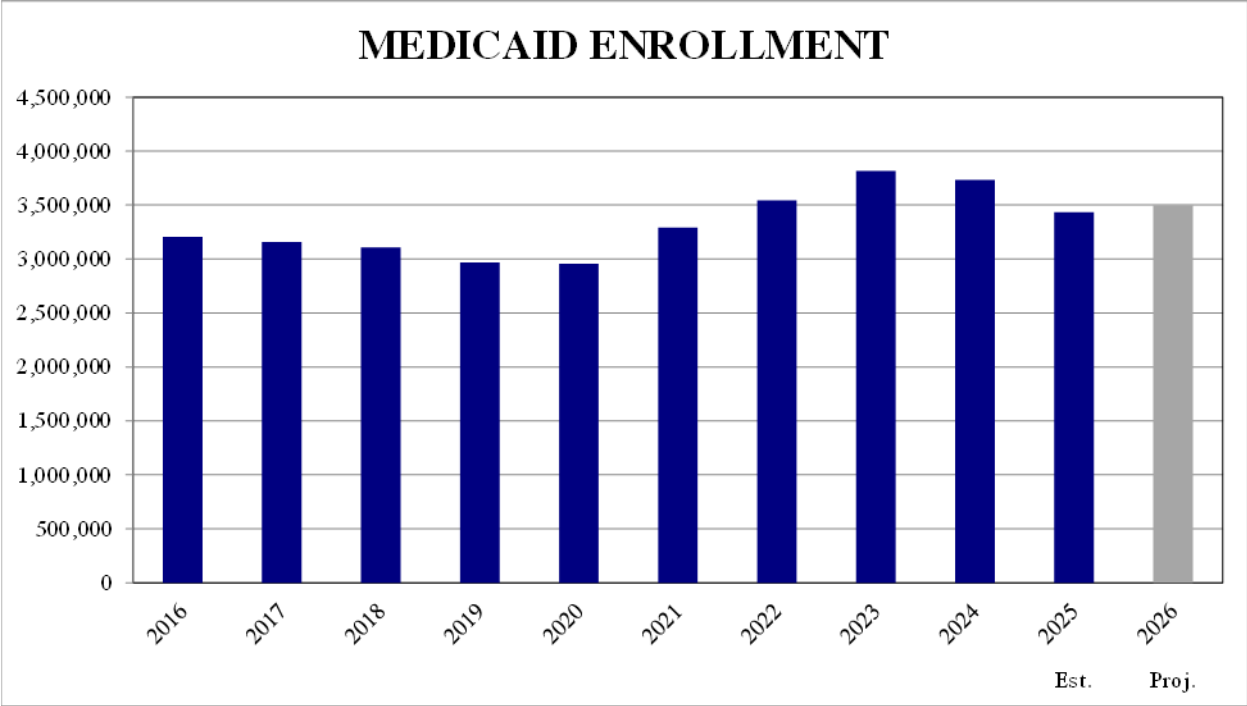
- Ambulatory services provided by rural health clinics and federally qualified health centers.
- Ambulatory services to presumptively eligible pregnant women.
- Early and periodic screening, diagnosis and treatment for individuals under 21 years of age.
- Emergency services to non-citizens.
- Family planning services and supplies.
- Home health, including home health aide, medical supplies, equipment and appliances, nursing services, physical, occupational and speech therapies, and audiology services.
- Inpatient hospital services (other than those provided in an institution for mental diseases).
- Medical and surgical services performed by a dentist.
- Nurse practitioner (pediatric and family only).
- Nurse-midwife services.
- Nursing facility and home health services for individuals 21 years of age and older.
- Outpatient hospital services.
- Other laboratory and x-ray services.
- Physician services.
- Pregnancy-related services and services for other conditions that might complicate pregnancy.

MEDICAID ENROLLMENT

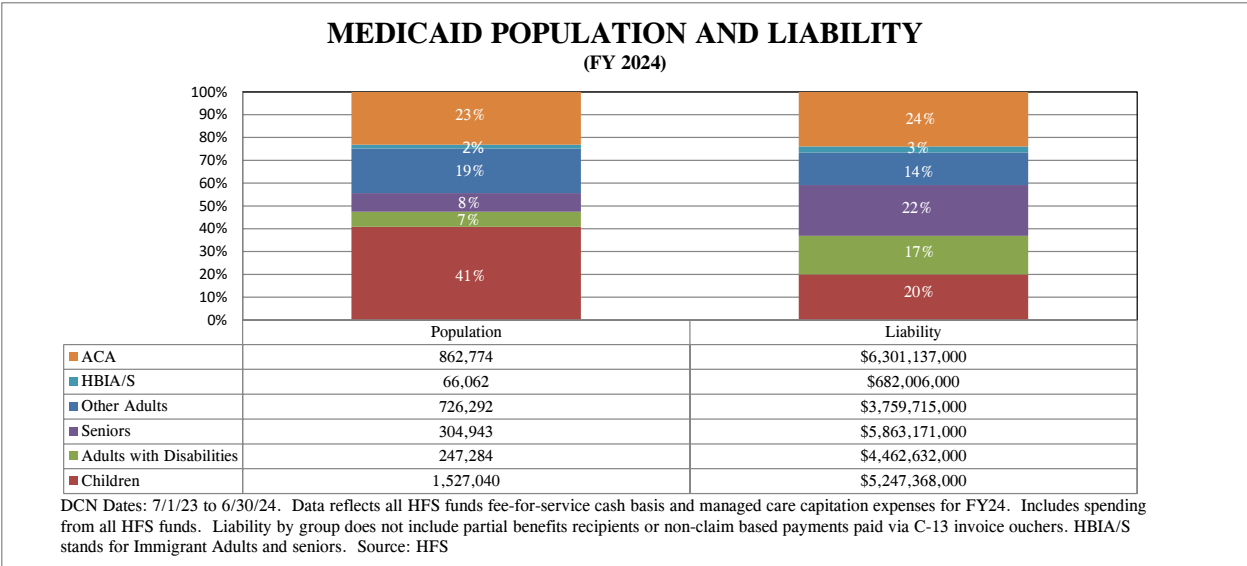
Medicaid enrollment in Illinois has steadily increased over time. Various Federal actions have affected this growth, including the passage and implementation of the ACA. With the ACA, adults between 19-64 years of age who have an income level at or below 133% of the federal poverty level (calculated per the requirements of the ACA) 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, in part due to federal actions to alleviate the effects of the COVID pandemic. The 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.

The following chart examines historical Medicaid enrollment. In FY 2016, the average Illinois Medicaid population was 3,206,198. A decade later, the FY 2025 estimate of 3,434,449 is moderately higher reflecting a variety of factors, from ACA/COVID-influenced growth to general economic/social factors. Additionally, there has been a substantial amount of growth from the immigrant population, as seen in the HBIA/S (Health Benefits for Immigrant Adults/Seniors) data in this section. This portion is expected to sunset in July 2025 for adults, though seniors will continue their coverage (though new enrollments are paused at this time).

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 ACA 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. The following chart details Medicaid enrollment. A continued decline in enrollment is expected to be shown in the final numbers for FY 2025 due to resuming eligibility redeterminations. However, this trend is projected to be reversed, with small growth projected for FY 2026. From a high point of 3.8 million individuals in FY 2023, Medicaid enrollment is projected to total approximately 3.5 million individuals in FY 2026, compared to 3.4 million individuals in FY 2025.



It is useful to consider the individual components of total Medicaid enrollment. Accordingly, the chart below breaks the overall population figure into its component parts. The largest population group in FY 2024, accounting for 1.5 million participants, was Children. According to state data, this group accounted for \$5.2 billion in claims-based liability expenditures. While only representing 15% of the overall Medicaid population, seniors and disabled accounted for 39% of overall Medicaid claims-based liability expenditures, rising from 36% in FY 2023. Immigrant adults and seniors totaled 2% of the Medicaid population and 3% of the liabilities in FY 2024. The following chart compares overall FY 2024 claims-based liability expenditures by population category.



TOTAL MEDICAID LIABILITY

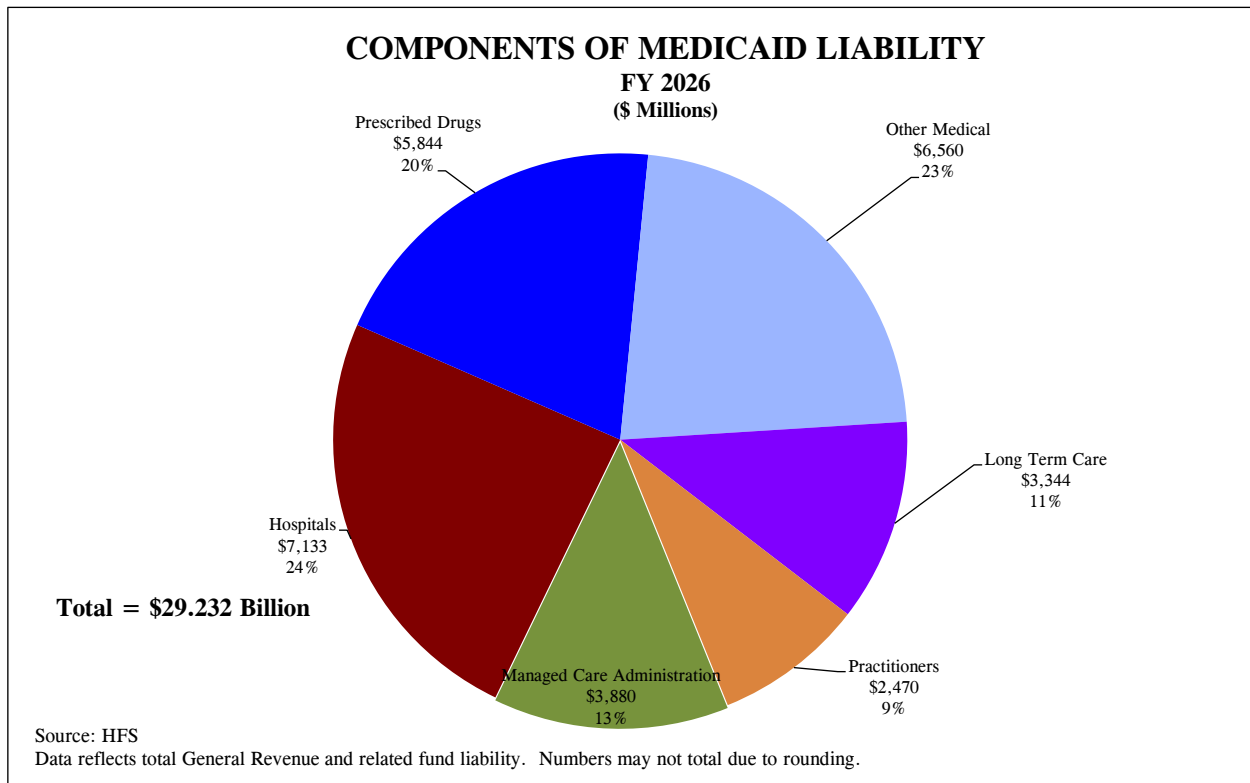
In FY 2017, overall GRF and related fund Medicaid liabilities totaled \$13.1 billion. The estimated FY 2026 liability for Medicaid is \$29.2 billion, a 123% increase. This increase is due to various factors, ranging from statutory changes, eligibility expansions (ACA, etc.), increases to provider reimbursements, introduction of the managed care assessment, nursing home reform, acuity increases among the Medicaid population remaining after the reinstitution of eligibility redetermination, 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.

HISTORIC MEDICAID LIABILITY											
(\$ Millions)											
Liability Component	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 Est.	FY 2026 Proj.	Avg % Change
Long Term Care	\$1,325	\$1,672	\$2,018	\$2,264	\$2,414	\$2,365	\$2,803	\$2,044	\$3,132	\$3,344	12.8%
Hospitals	\$4,419	\$4,568	\$4,063	\$4,466	\$5,467	\$5,468	\$6,396	\$6,445	\$6,744	\$7,133	5.9%
Prescribed Drugs	\$2,745	\$2,889	\$2,618	\$3,080	\$3,618	\$4,391	\$5,118	\$5,545	\$5,453	\$5,844	9.2%
Practitioners	\$1,657	\$1,652	\$1,496	\$1,535	\$1,770	\$1,932	\$2,247	\$3,031	\$2,350	\$2,470	5.7%
Managed Care Administration	\$731	\$843	\$931	\$2,450	\$2,547	\$2,783	\$3,289	\$3,436	\$3,752	\$3,880	26.4%
Other Medical	\$2,251	\$2,445	\$2,583	\$3,346	\$4,234	\$5,284	\$5,551	\$5,919	\$6,146	\$6,560	13.0%
Total Liability	\$13,128	\$14,069	\$13,709	\$17,141	\$20,050	\$22,223	\$25,404	\$26,420	\$27,576	\$29,232	
% Change		7.17%	-2.56%	25.03%	16.97%	10.84%	14.31%	4.00%	4.38%	6.00%	9.6%

Source: HFS

**These numbers reflect total General Revenue and related fund liability. FY 2017 - 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 2024, 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 2025 and FY 2026 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 2026, Hospital Medicaid payments are projected to remain the highest single component of overall GRF and related fund liability at 24%. Areas such as Prescribed Drugs (20%) and Other Medical (23%) comprise a growing amount of overall liability, according to HFS data. This is a general trend that has continued for over a decade at this point. As far back as FY 2016, payments to hospitals accounted for 34% of total liabilities, while in FY 2026 they are projected to account for 24%, continuing the diminishing composition trend from FY 2025. In contrast, Managed Care Administration liability has increased from \$731 million and 5.6% of the FY 2017 liability to \$3.9 billion and 13% of the FY 2026 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 of the anticipated FY 2026 Medicaid liability.



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 2024 was \$18,047, a large increase of \$5,397 (42.7%) from FY 2023. The average liability expenditure per participant for senior Medicaid enrollees was \$19,227 (compared to \$15,225 in FY 2023, a \$4,002 or 26.3% increase). The average liability per participant for children was \$3,436 (compared to \$2,614 in FY 2023, a \$822 or 31.4% increase) while the average liability for other adults was \$5,177 (compared to \$4,773 in FY 2023, a \$404 or 8.5% increase). The average liability for individuals under the ACA was \$7,303 (compared to \$6,856 in FY 2023, a \$447 or 6.5% increase). The average liability for HBIA/S recipients was \$10,324 in FY 2024.

Due to the traditional three-month lapse period in Medicaid reimbursements and enrollment, final FY 2025 liability figures remain estimates at this time. The full impact of immigration-related healthcare costs will become clearer when the Department of Healthcare and Family Services releases its FY 2025 financial reports. These factors may also have on-going implications for FY 2026 expenditures.

The table below compares the various population components of Medicaid with their corresponding total liability amounts to calculate the average liability expenditure per participant for FY 2024. 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. Immigrant adults and seniors have enrollment and liability totals higher than ACA adults, but lower than adults with disabilities and seniors. 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.

MEDICAID LIABILITY PER PARTICIPANT			
FY 2024			
Population Group	Enrollment	Liability	Liability Per Participant
Children	1,527,040	\$5,247,368,000	\$3,436
Adults with Disabilities	247,284	\$4,462,632,000	\$18,047
Seniors	304,943	\$5,863,171,000	\$19,227
Other Adults	726,292	\$3,759,715,000	\$5,177
HBIA/S	66,062	\$682,006,000	\$10,324
ACA	862,774	\$6,301,137,000	\$7,303
Total	3,734,395	\$26,316,029,000	\$7,047
DCN Dates: 7/1/2023 to 6/30/2024. Data reflects all HFS funds fee-for-service cash basis and managed care capitation schedules for FY24. 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 2026 Medicaid budget was enacted in lump sum appropriations at fund levels and is reflected in the chart on the following page.

According to the Department of Healthcare and Family Services, this indicates that 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 2026 at this point in time, as has been the case for many years prior. It is necessary to note that total spending will increase for FY 2025 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. 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.

A potential future factor in Medicaid funding is the passage of P.L. 119-21, 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, no aspect of this legislation is expected to take effect in 2025, save for a deadline in December for states to apply for grants to mitigate potential impacts on rural health providers. Officially, most of the requirements under this legislation do not take effect until January 2027 at the earliest. The effects of litigation currently underway against this law may also affect the timing and impact of the components within.

Another important point for consideration is the amount of Medicaid payments delayed due to the state's appropriation or 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 2025 Section 25 cap requirement as amounts in excess of \$100 million, paid from FY 2026 appropriations, are estimated to relate to FY 2025 bills received after June 30, 2025.

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.

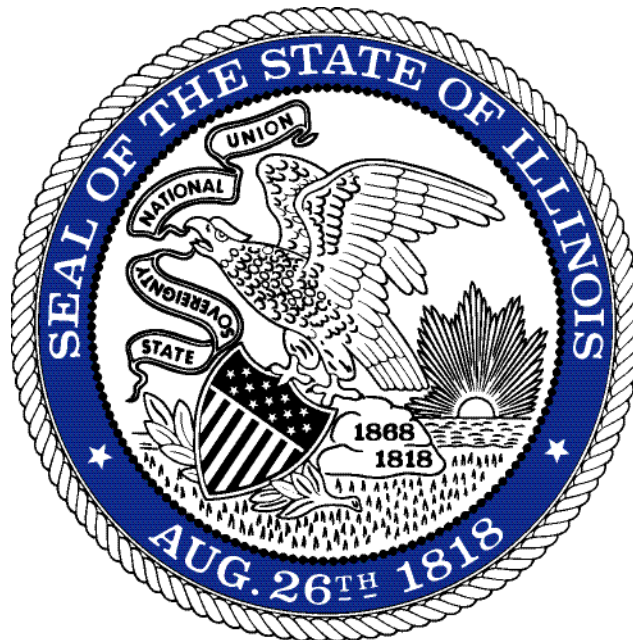
Various COVID-19 related programs have continued through HFS and their administration of the Medicaid program in Illinois through the 2025 fiscal year, including telehealth expansion, and relief on some health premiums. As of now, HFS expects to continue telehealth expansion into FY 2026 and has permanently eliminated All Kids Premiums.

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 2025	FY 2026	Difference
General Revenue Fund (Including Lapse Periods)	\$6,108.6	\$6,239.6	\$131.0
Healthcare Provider Relief Fund**	\$16,528.6	\$19,464.0	\$2,935.4
Drug Rebate Fund	\$1,925.2	\$1,771.2	-\$154.0
Tobacco Settlement Fund	\$800.0	\$645.0	-\$155.0
Long Term Care Provider Fund	\$815.6	\$809.8	-\$5.8
Medicare Premiums Paid Via Federal Revenue Offset	\$869.7	\$0.0	-\$869.7
Hospital Provider Fund	\$346.9	\$302.2	-\$44.7
General Revenue and Related Funds Total	\$27,394.6	\$29,231.8	\$1,837.2
* FY 2026 values represent estimated cashflow spending as of July 2025.			
** 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 2026 budget, the State Board of Education's allotment is \$11.172 billion (PA 104-0003). This enacted budget includes a continuation of the revised education funding formula which began in FY 2018, 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>

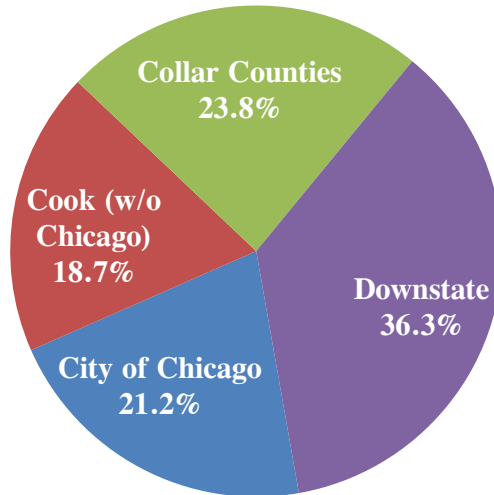
On the following page are charts displaying the distribution of the calculated net State contributions by region and by type of district. For a more detailed look of how and where the State education funding dollars are distributed, please see the ISBE's website at:

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

EVIDENCE BASED FUNDING

Total Net FY 25 State Contribution by Region

Percentage of Total
State Total: \$8.492 Billion

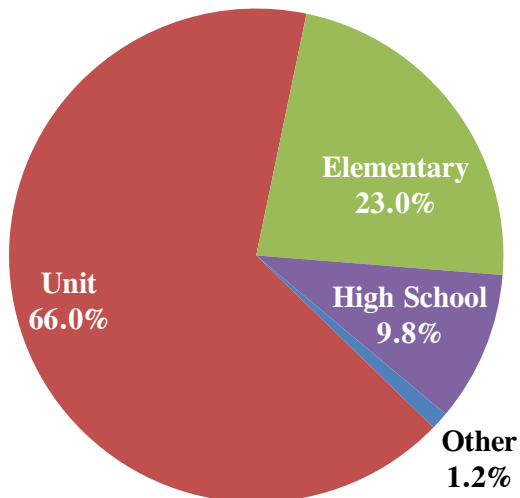


Source: ISBE at www.isbe.net/Pages/ebfdistribution.aspx

EVIDENCE BASED FUNDING

Total Net FY 25 State Contribution by Type of District

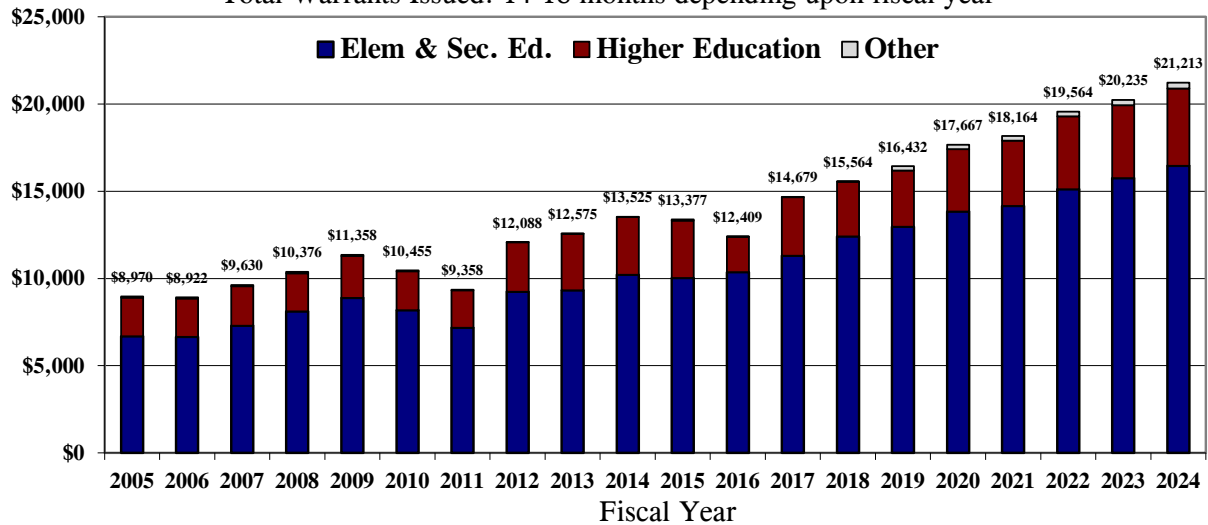
Percentage of Total
State Total: \$8.492 Billion



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

EDUCATION EXPENDITURE HISTORY GENERAL FUNDS \$ IN MILLIONS

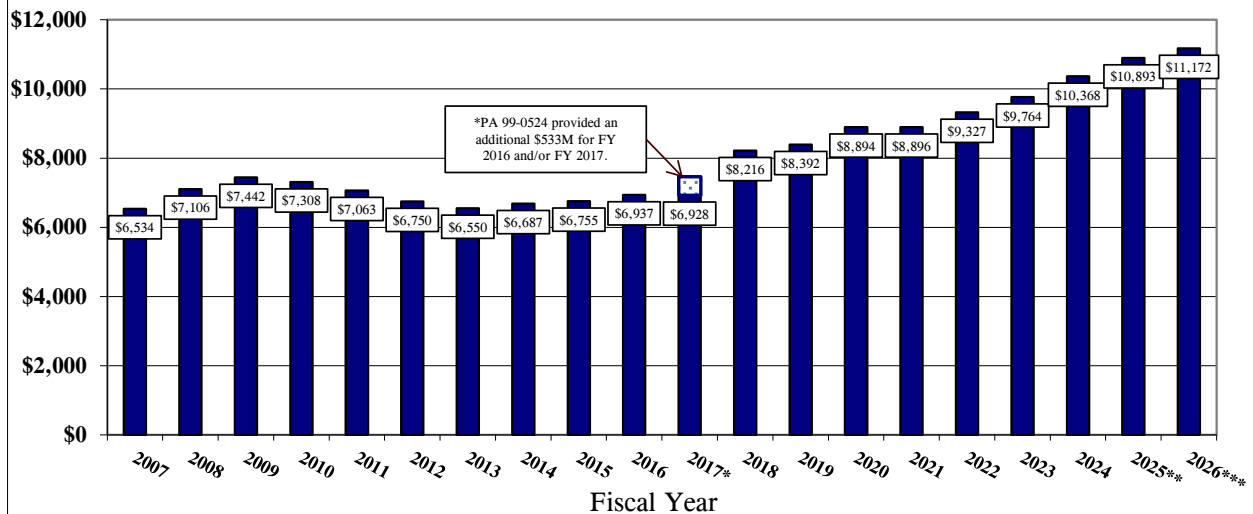
Total Warrants Issued: 14-18 months depending upon fiscal year



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 expenditures not housed in the primary education agencies.

ILLINOIS STATE BOARD OF EDUCATION GENERAL FUNDS HISTORY

Excludes Teacher Retirement System Funds
(\$ in millions)



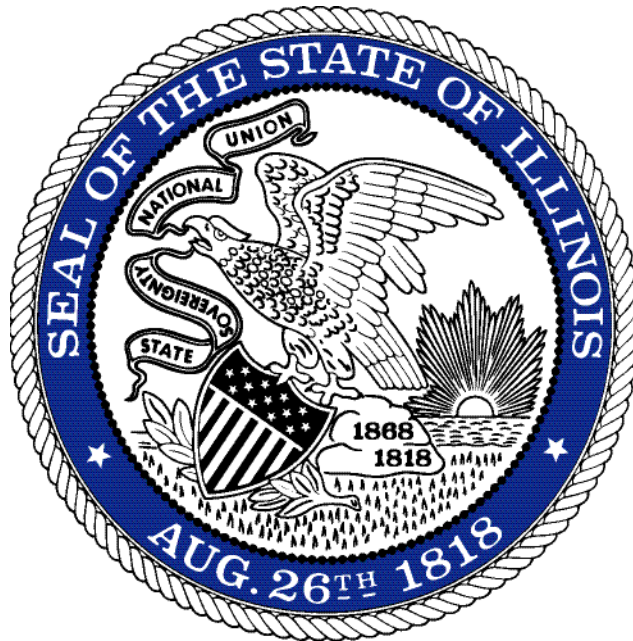
* PA 99-0524 provides the spending authority for PreK-12 education with combined General Funds appropriations of \$6.928 billion for FY 2017 and an additional \$532.6 million for FY 2016 and/or FY 2017.

** As provided by PA 103-0589.

*** As provided by PA 104-0003.

SECTION 8. STATE FUNDED RETIREMENT SYSTEMS

- FY 2026 Budget Implementation Act
- Unfunded Liabilities



FY 2026 Budget Implementation Act

The Fiscal Year 2026 Budget Implementation Act was signed into law as P.A. 104-0002 (HB 1075, as amended by SA 4) on June 16, 2025. The Act includes a reactive mechanism to protect employers and employees participating in Tier 2 pension plans in TRS, SURS, and SERS from potential Social Security Safe Harbor violations, as detailed below.

Illinois' non-public safety Tier 2 pension benefit plan, created in 2010 via the enactment of P.A. 96-1495, covers public employees hired after January 1, 2011. It includes a cap on pensionable earnings equal to \$127,283 in 2025 – significantly below the current Social Security Wage Base (SSWB) of \$176,100. The disparity between the Tier 2 pensionable earnings cap and the SSWB has raised concerns that benefits may fall below federal minimums required to avoid Social Security taxes for not meeting IRS Safe Harbor requirements. These requirements generally hold that a defined benefit plan that operates independently of Social Security must offer benefits at least as generous as those offered under Social Security.

A June 5, 2023 report provided by CGFA's consulting actuary, Segal, analyzed a potential Tier 2 benefit change that would satisfy Safe Harbor requirements. The findings include, but are not limited to, those outlined below:

- Increasing the cap on pensionable earnings from the current amount to the SSWB for TRS, SERS, and SURS Tier 2 members under the general formula would eliminate the Safe Harbor adjustment for compensation and would eliminate any compliance issues for impacted employees and employers; and
- Increasing the cap on pensionable earnings from the current amount to the SSWB for SURS Police and Fire Tier 2 employees with less than 20 years of service would eliminate the Safe Harbor adjustment for compensation and would also eliminate any compliance issues for impacted employees and employers.

The FY 2026 BIMP Act includes two provisions in response to the potential Tier 2 Safe Harbor issues.

The first provision creates the Tier 2 SSWB Reserve Fund. Subject to appropriation, the fund would make additional State contributions tied to future legislative adjustments to the Tier 2 earnings limitation (i.e., raising the Tier 2 pensionable salary cap to the SSWB). An initial amount of \$75 million is transferred from the General Revenue Fund (GRF) to the Tier 2 SSWB Reserve Fund. Distributions from the Fund shall be allocated as follows:

- 5.1% to the State Employee's Retirement System of Illinois;

- 83.3% to the Teachers' Retirement System of the State of Illinois; and
- 11.6% to the State Universities Retirement System.

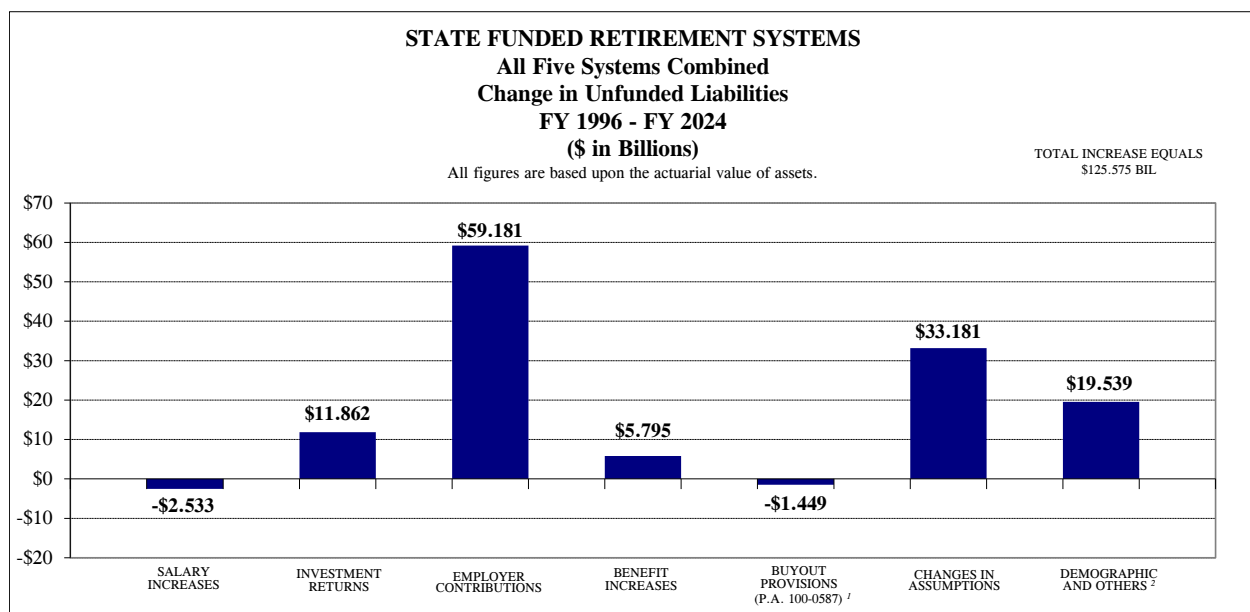
According to TRS, this provision does not empower the systems to raise the cap unilaterally; a substantive change to the Tier 2 earnings limit must be enacted by the General Assembly.

The second provision included in the FY 2026 BIMP Act creates a fallback mechanism in the event that a ruling from a federal authority finds an Illinois Tier 2 plan does not satisfy the Safe Harbor requirement and Federal Insurance Contributions Act (FICA) taxes become applicable. The FY 2026 BIMP Act allows the SSWB Reserve Fund to be used to supplement benefits for affected members in the event such a ruling is passed down from a federal authority. The language of this provision focuses on benefit payouts, not system changes such as the accrual rate of service or the salary used to determine benefits. This is framed as a continuing appropriation to make impacted Tier 2 employees' pensions whole if a Safe Harbor failure occurs.

UNFUNDED LIABILITIES

The chart below documents the change in the unfunded liabilities of all five State systems combined over the period FY 1996 – FY 2024. 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 are projected to begin trending downwards.**

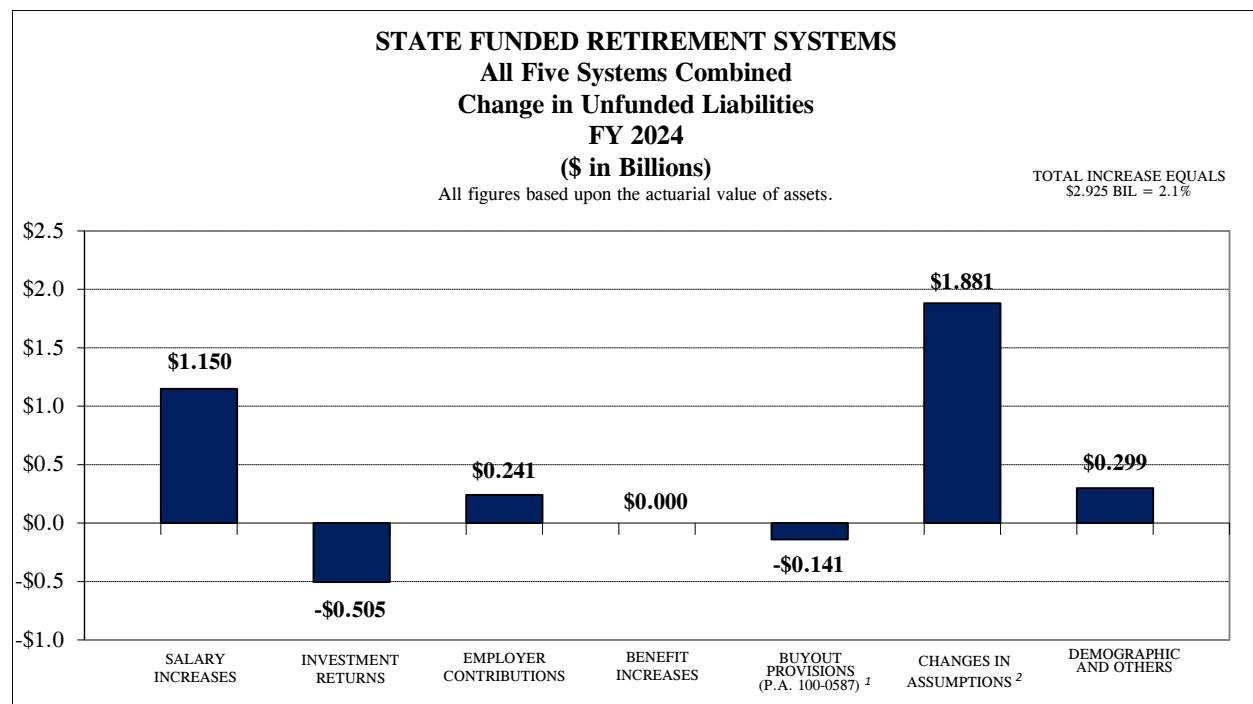
As shown in the chart below, the single largest driver of the increase in the unfunded liability since Fiscal Year 1996 has been actuarially insufficient employer contributions. Other factors contributing to the growth in the unfunded liability include 1) changes in actuarial assumptions, 2) demographic 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. As of FY 2024 valuation, TRS reported a total gain of \$810.6 million, SERS reported a total gain of \$580.6 million, and SURS reported a total gain of \$58 million.

The chart below shows how actuarial factors affected the unfunded liabilities of all five State systems in FY 2024. Based on the June 30, 2024 actuarial valuations, the aggregate unfunded liability increased by \$2.925 billion during FY 2024, a 2.1% increase, compared to FY 2023. The primary contributor to this amount was changes in assumptions, which increased the unfunded liability by \$1.881 billion, accounting for 64% of the total increase. While the Big 3 systems (TRS, SERS, and SURS) updated their assumptions in FY 2024, the actuarial losses occurred entirely within TRS and SURS. In contrast, SERS slightly reduced its unfunded liability because participation rates in the SERS buyout program were assumed to increase. Examples of assumption changes made by TRS and SURS 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 2024.

The aggregate actuarial unfunded liability increased by an additional \$1.150 billion as a result of higher-than-assumed salary increases across all five retirement systems. It rose \$299 million further due to demographic and other factors. Actuarially insufficient employer contributions contributed \$241 million to the unfunded liability.



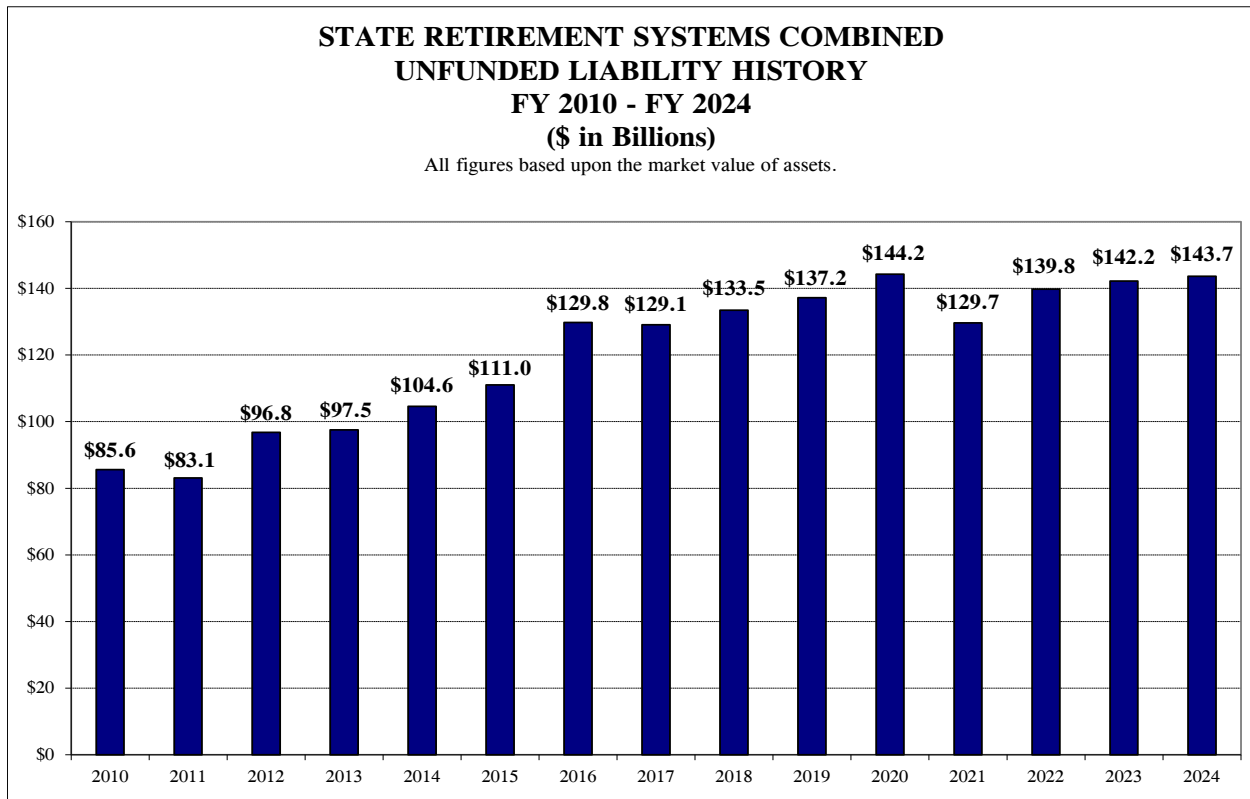
¹ P.A. 100-0587, effective June 4, 2018, created the two voluntary Accelerated Pension Benefit Payment Programs (the pension buyout programs) for TRS, SURS, and SERS. P.A. 101-0010, effective June 5, 2019, extended the buyout programs by 3 more years to June 30th, 2024. P.A. 102-0718, effective May 5, 2022, extended the programs further, until June 30, 2026.

² This includes the impact of P.A. 103-0548, effective August 11, 2023, which now values SURS part-time active employees as full-time active employees for valuation purposes. This change would be estimated to increase the unfunded liability by \$3.4 million.

Examples of demographic and other miscellaneous changes include other actuarial experiences such as deviations between actual and expected benefit payments and refunds that were not easily attributable to one of the categories already addressed.

On the other hand, an actuarial gain of \$505 million from investment helped reduce the unfunded liability during FY 2024, along with a \$141 million actuarial gain from the effect of the two buyout programs

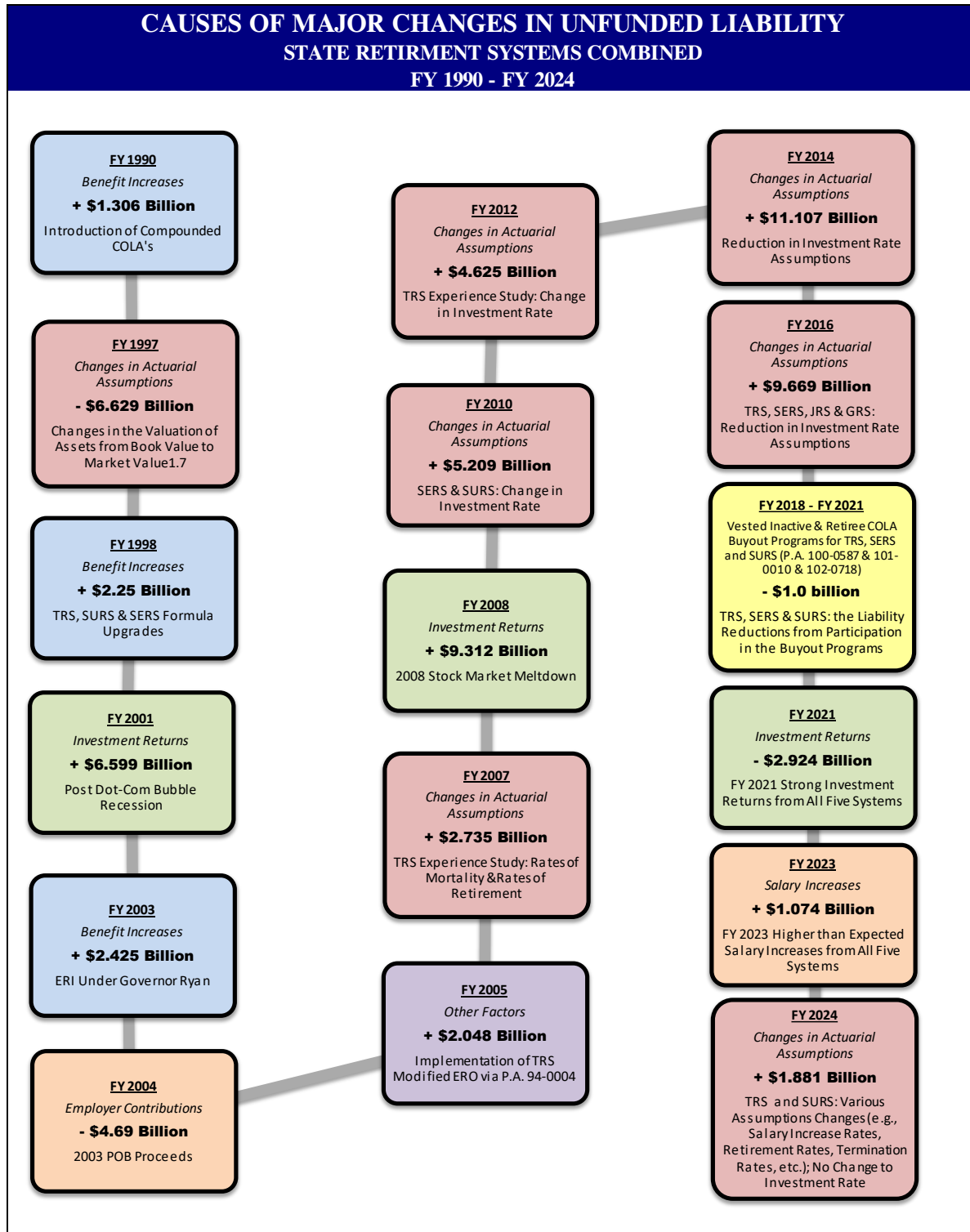
The chart below shows a 15-year history of the cumulative unfunded State pension liability. The combined liability has grown significantly over the past 15 years from \$85.6 billion in FY 2010 to \$143.7 billion in FY 2024.



The chart below displays the FY 2025 and FY 2026 State Contributions amounts appropriated to the five State systems pursuant to P.A. 103-0589 and P.A. 104-0003, respectively. The chart further breaks down the GFs/Other State Funds split of contributions to the systems. FY 2025 State contributions to the five systems totaled \$11.3 billion. FY 2026 contributions totaled \$11.7 billion, amounting to an increase of \$454.5 million (all funds) or 4.0% over FY 2025.

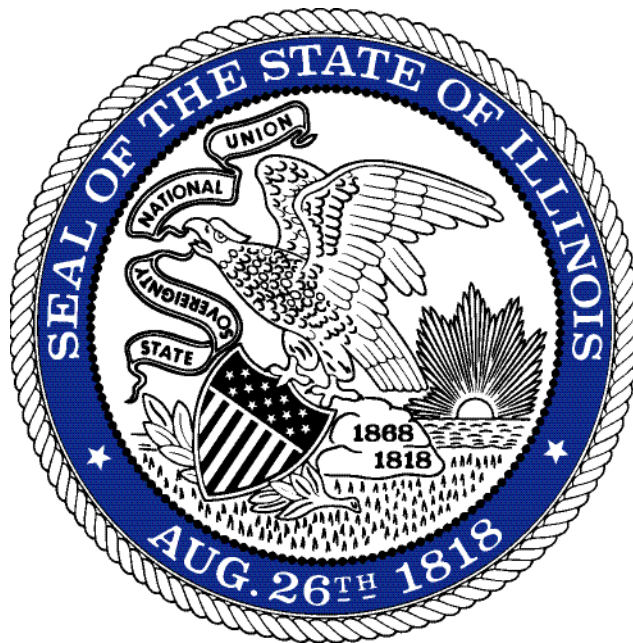
FY 2025 Pension Appropriation by Fund via P.A. 103-0589 (\$ in Millions)			
System	General Funds ¹	Other State Funds	Total
TRS	\$ 6,203.9	\$ -	\$ 6,203.9
SURS	\$ 1,997.8	\$ 215.0	\$ 2,212.8
SERS ²	\$ 1,843.9	\$ 828.4	\$ 2,672.4
GARS	\$ 26.2	\$ -	\$ 26.2
JRS	\$ 148.9	\$ -	\$ 148.9
Total	\$ 10,220.8	\$ 1,043.4	\$ 11,264.2
FY 2026 Pension Appropriation by Fund via P.A. 104-0003 ³ (\$ in Millions)			
System	General Funds ¹	Other State Funds ⁴	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
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 2025 appropriation includes a total of \$124.4 million in 2003 POB debt service. Of this amount, \$85.8 million comes from the General Revenue Fund (GRF) and \$38.6 million comes from the other state funds. For FY 2026, the appropriation includes a total of \$127.6 million in 2003 POB debt service, with \$88.0 million from the GRF and \$39.5 million from the other state funds. The SERS appropriation breakdown for FY 2025 and FY 2026 is based on SERS' assumption that 69% of the SERS appropriation would come from the GRF, while 31% would come from other state funds.			
³ Pursuant to P.A. 97-0694, the State Actuary Law, the State Actuary has conducted its review of the systems' actuarial assumptions that are used to perform actuarial valuations and to determine the State contributions. In its FY 2024 report, the State Actuary determined that all actuarial assumptions "generally were reasonable" and made no recommendations for changing the assumptions used in the systems' FY 2024 valuations.			
Total FY 2025 Pension Appropriation: \$11.3 Billion Total FY 2026 Pension Appropriation: \$ 11.7 Billion Total Increase, FY 2026 over FY 2025: \$ 454.5 Million Total GF Increase, FY 2026 from FY 2025: \$ 403.1 Million			

The chart below 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 2024.



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 2024	FY 2025	\$ Change	% Change	FY 2026 estimate	\$ Change	% Change
Bond Sales*							
General Obligation	\$2,675.0	\$600.0	-\$2,075.0	-77.6%	\$3,339.0	\$2,739.0	456.5%
Revenue	\$600.0	\$725.0	\$125.0	20.8%	\$1,000.0	\$275.0	37.9%
Total	\$3,275.0	\$1,325.0	-\$1,950.0	-59.5%	\$4,339.0	\$3,014.0	227.5%
Outstanding Principal**							
General Obligation	\$27,562.5	\$25,810.5	-\$1,752.0	-6.4%	\$26,821.0	\$1,010.5	3.9%
Revenue	\$2,278.7	\$2,794.0	\$515.3	22.6%	\$3,584.0	\$790.0	28.3%
Total	\$29,841.2	\$28,604.5	-\$1,236.7	-4.1%	\$30,405.0	\$1,800.5	6.3%
Debt Service**							
General Obligation	\$3,493.9	\$3,626.2	\$132.3	3.8%	\$3,666.7	\$40.5	1.1%
Revenue	\$267.1	\$308.1	\$41.0	15.4%	\$354.8	\$46.7	15.2%
Total	\$3,761.0	\$3,934.3	\$173.3	4.6%	\$4,021.5	\$87.2	2.2%
Source: Proposed Illinois State Budget for Fiscal Year 2026							
General Revenues***	\$51,708.0	\$53,933.0	\$2,225.0	4.3%	\$55,297.0	\$1,364.0	2.5%
G.O. & Revenue Debt Service as % of Base General Revenues							
	7.27%	7.29%			7.27%		
GO Bond Rating							
Moody's	A3	A3			A3		
Standard & Poor's	A-	A-			A-		
Fitch	BBB+	A-			A-		
Note: Bond Sales do not include refunding sales or Short-term borrowing.							
* FY 2026 Bond Sales are a CGFA estimate.							
** FY 2026 Principal Outstanding and Debt Service amounts are CGFA estimates.							
*** FY 2026 General Revenues are the enacted revenue number as provided by GOMB.							

In FY 2025, Illinois was expected to sell \$1.315 billion in G.O. capital bonds and \$321 million in Pension Acceleration bonds, totaling \$1.636 billion in bond sales. However, Illinois only sold \$465 million in capital bonds and \$135 million in Pension Acceleration bonds in FY 2025. GOMB expects to include the remaining \$850 million in G.O. capital bonds and \$186 million in remaining Pension Acceleration in bond sales for FY 2026. Build Illinois bond sales were \$725 million in FY 2025.

The original FY 2026 estimate of \$2.103 billion included capital bonds only, as the remainder of Pension Acceleration bonds were expected to be sold in FY 2025. With the capital and Pension Acceleration bond amounts not sold in FY 2025 and the newly authorized \$200 million increase in Pension Acceleration bond authorization (Public Act 104-8) being added to bond sales in FY 2026, total bond sales will equal \$3.339 billion. Build Illinois bond sales in FY 2026 are expected to be \$1.0 billion.

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 2023									
Sep-22	General Obligation October 2022A	\$175 million	taxable	competitive	5.78%	BBB +	BBB +	Baa1	
Sep-22	General Obligation October 2022B	\$245 million	tax-exempt	competitive	5.01%	BBB +	BBB +	Baa1	
Sep-22	General Obligation October 2022C	\$280 million	tax-exempt	competitive	5.44%	BBB +	BBB +	Baa1	
Apr-23	General Obligation May 2023A	\$200 million	taxable	negotiated	4.228% aggregated	A-	BBB +	A3	
Apr-23	General Obligation May 2023B	\$1.0 billion	tax-exempt	negotiated		A-	BBB +	A3	
Apr-23	General Obligation May 2023C	\$150 million	tax-exempt	negotiated		A-	BBB +	A3	
Apr-23	General Obligation May 2023D refunding	\$1.16 billion	tax-exempt	negotiated		A-	BBB +	A3	
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	4.27%	A-	A-	A3	
May-24	General Obligation May 2024b	\$1.550 billion	tax-exempt	negotiated	aggregated	A-	A-	A3	
FY 2025									
Sep-24	General Obligation October 2024 Refunding	\$1.088 billion	tax-exempt	negotiated	aggregated 3.47%	A-	A-	A3	
Sep-24	General Obligation October 2024A	\$150 million	taxable	competitive	4.386%	A-	A-	A3	
Sep-24	General Obligation October 2024B	\$150 million	tax-exempt	competitive	3.329%	A-	A-	A3	
Sep-24	General Obligation October 2024C	\$300 million	tax-exempt	competitive	4.039%	A-	A-	A3	
Mar-25	Build Illinois March 2025A	\$276 million	tax-exempt	competitive	3.268%	A	A +		AA +
Mar-25	Build Illinois March 2025B	\$218 million	tax-exempt	competitive	3.933%	A	A +		AA +
Mar-25	Build Illinois March 2025B	\$231 million	tax-exempt	competitive	4.464%	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.

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.

September 2024 The State conducted multiple General Obligation bond sales in September 2024, with a negotiated refunding sale and competitive bond sales for project funding and the Pension Acceleration buyout program. The GO October 2024 Refunding was sold September 10, 2024 for \$1.088 billion with a 15-year maturity and an aggregate true interest cost of 3.47%. The sale had almost \$3 billion of attention from 67 investors and gained \$115 million in present value savings, according to Paul Chatalas, Illinois Director of Capital Markets in a September 10, 2024 press release. "Spreads on Illinois showed the five-year 53 basis points to AAA yields while the 10-year was 71 to the AAA curve. Illinois last came to market in early May with \$1.8 billion of G.O. bonds, as spreads for the five-year 60 basis points to AAA yields and the 10-year 66 basis points to the AAA curve." [Mega deals, pre-election push, has Street reassessing issuance expectations for 2024, By Jessica Lerner, The Bond Buyer, September 11, 2024]

On September 17, 2024, Illinois sold three tranches of competitive bonds. The \$150 million October 2024A series of taxable bond proceeds will be used mainly for the Accelerated Pension Benefit Payment program (\$135 million) with the remaining going to capital projects (\$15 million). This A series, maturing from 2025 to 2034, had ten bids and received a true interest cost of 4.386%.

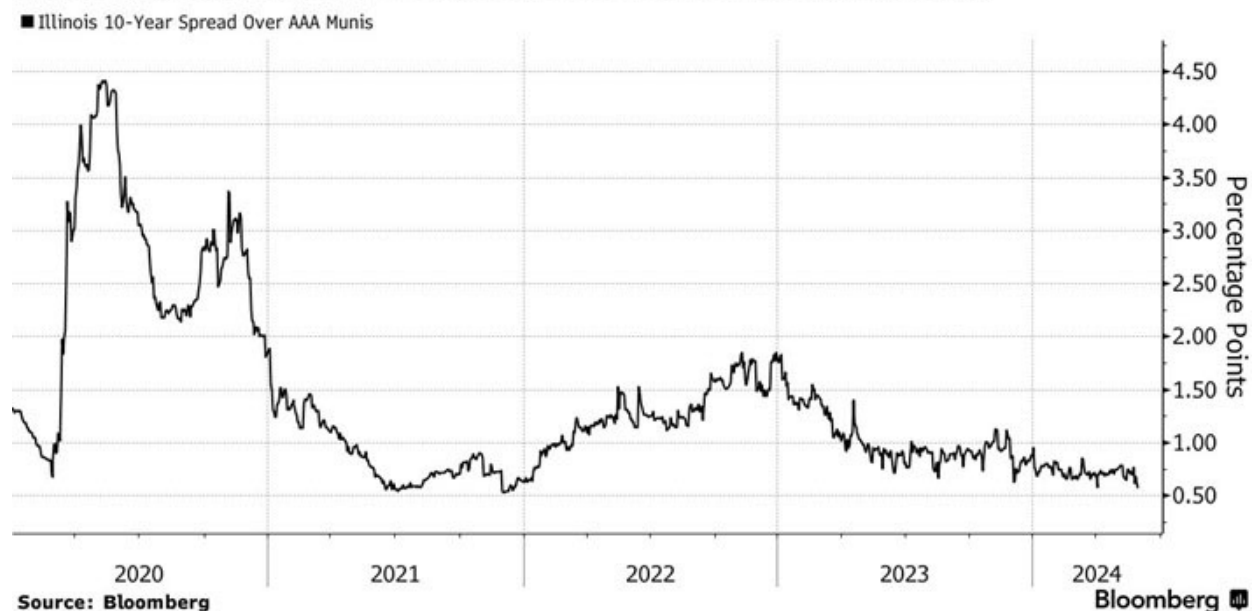
The tax-exempt October 2024B series of \$150 million will mature from 2025 to 2036. This series B had thirteen bids and received a true interest cost of 3.329%. The tax-exempt October 2024C series of \$300 million will mature from 2037 to 2048. Series C received nine bids and had a true interest cost of 4.039%. All proceeds from Series B and C, and \$15 million of Series A will go to projects under the Rebuild Illinois capital program, mainly for transportation projects.

May 2024 The State sold \$1.8 billion in General Obligation bonds in May 2024 in a negotiated sale. Taxable Series A was sold for \$250 million, of which \$144.5 million is for the Accelerated Pension Benefit Payment Program and the remainder will be for capital projects. Series A bonds will mature from 2025 through 2034. Tax-exempt Series B was sold for \$1.55 billion for capital projects. Series B bonds will mature from 2025 through 2049.

According to Paul Chatalas, State of Illinois' Director of Capital Markets, "After nine credit upgrades, the State of Illinois received tremendous feedback from the bond market today, and especially from retail investors, who came in at approximately \$1.5 billion in orders given the stronger ratings. Based on this very strong demand, the State accelerated its pricing to capture positive momentum and received more than \$12 billion in overall orders from 150 accounts. The final result showed some of the tightest credit spreads the State has received in recent history and a notably expanded base of investors..." [Press Release of Wednesday, May 8, 2024, Office of the Governor]. The aggregate true interest cost of the two series of bonds received was 4.270%.

Illinois Spread Shrinks

Nine rating upgrades in three years have helped shrink the penalty



"Illinois' spread above AAA 10-year municipal bonds has shrunk to under 62 basis points, down from 95 in January and more than 440 basis points in 2020, data compiled by Bloomberg show. Yet it still pays the highest penalty among peers to borrow in the muni market. Its spread is more than double that of New Jersey, which has the second-lowest rating among US states..."

"Over the last several years, however, the state has passed balanced budgets on time, paid down bills, built up its rainy-day fund and boosted pension contributions. That's helped it secure nine credit upgrades, lifting its ratings to the A level." [Illinois muni-debt penalty shrinks as 'unexciting' budget passes, by Shruti Date Singh of Bloomberg, Crain's Chicago Business, May 29, 2024]

January 2024 In January 2024, Illinois sold \$600 million in Build Illinois Bonds. There were three series of February 2024 bonds sold competitively with proceeds to be used for capital projects. Each tax-exempt series received 9 bids from investors. The \$300 million of February 2024A bonds received a true interest cost of 2.939% with the bonds maturing in 2034. The February 2024B series of \$150 million had a true interest cost of 3.534% and will mature in 2039. The February 2024C series of \$150 million gained a true interest cost of 4.166% with a final maturity in 2044.

November 2023 Illinois competitively sold \$875 million in General Obligation Bonds in November 2023. Sold in three separate series, each Series received 9 to 10 bids from investors. The taxable December 2023A Series of \$175 million had a true interest cost of 5.466% and will be used for the Accelerated Pension Benefit Buyout Program. The tax-exempt December 2023B Series of \$350 million was sold with a true interest cost of 3.901%. The tax-exempt December 2023C Series of \$350 million was sold with a true interest cost of 4.686%. Series B and C will be used for capital projects, mainly the Rebuild Illinois capital program.

“Illinois sold the first general obligation bonds of its fiscal year into a favorable market Tuesday, seeing spreads continue to tighten considerably from what the state could garner prior to a trifecta of ratings upgrades throughout 2023, in line with recent institutional secondary trading...For the tax-exempt sales, spreads were mostly in line with recent institutional trading of the state credit, as investors had already baked in the upgrades prior to the sale. At the beginning of the year, though, Illinois saw its five-year spreads at +153 basis points to Refinitiv MMD's AAA curve, its 10-year at +173, the 20-year at +185 and the 30-year at +185 basis points. Its pricing Tuesday saw the six-year at +65 basis points, the 10-year at +70 to Refinitiv MMD, the 20-year at +75 and its long bond, 5s of 2048 at +80 basis points, or a 4.70% yield.” [Armed with stronger ratings, Illinois sells competitively into rallying market, by Lynne Funk, The Bond Buyer, November 29, 2023]

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 to \$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

The Governor's Budget had estimated an additional \$186 million in Pension Acceleration bonds to be sold in FY 2025, which did not occur. With an additional \$200 million added to authorization, the State has \$386 million in Pension Acceleration bonding authority for future fiscal years. 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													
	\$10 Billion	\$300 Million	\$22.5 Million	\$125 Million	\$87 Million	\$148 Million	\$125 Million	\$149 Million	\$200 Million	\$175 Million	\$145 Million	\$135 million	COMBINED
(in Millions)	FY 2003	FY 2019	FY 2020	Oct 2020	Mar 2021	Dec 2021	Jun 2022	Oct 2022	May 2023A	Dec 2023A	May 2024A	Oct 2024A	Grand
	POB Total	PAB Total	PAB Total	PAB Total	PAB Total	PAB Total	PAB Total	PAB Total	PAB Total	Total	PAB Total	Total	Total
FY 2025	\$892.2	\$25.7	\$19.5	\$15.5	\$7.2	\$13.1	\$11.0	\$30.3	\$55.9	\$43.6	\$7.2	\$2.7	\$1,123.8
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	\$1,148.9
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	\$1,159.8
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	\$1,164.6
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	\$1,194.1
FY 2030	\$1,079.0	\$22.7	\$17.1	\$6.1	\$6.3	\$11.3	\$9.8	\$6.1			\$41.4	\$16.8	\$1,216.4
FY 2031	\$1,134.4	\$22.0	\$16.6	\$5.9	\$6.1	\$10.9	\$9.5				\$34.5	\$16.2	\$1,256.1
FY 2032	\$1,159.7	\$21.3	\$16.1	\$5.7	\$5.9	\$10.5	\$9.3				\$27.9	\$15.6	\$1,272.1
FY 2033	\$1,156.1	\$20.6	\$15.6	\$5.6	\$5.8	\$10.2	\$9.0				\$21.6	\$15.0	\$1,259.4
FY 2034		\$19.9	\$15.1	\$5.4	\$5.6	\$9.8	\$8.8				\$10.5	\$14.4	\$89.5
FY 2035		\$19.2	\$14.6	\$5.3	\$5.4	\$9.4	\$8.5					\$13.8	\$76.3
FY 2036		\$18.5	\$14.1	\$5.1	\$5.3	\$9.2	\$8.3						\$60.4
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	\$9,270.6	\$388.8	\$305.8	\$125.8	\$118.4	\$181.9	\$188.6	\$144.3	\$168.5	\$198.5	\$198.3	\$167.3	\$11,456.7
PA 93-0002	PA 100-	PA 100-0587	PA 100-0587	PA 100-0587	PA 100-	PA 100-0587	PA 102-0718	PA 102-0718	PA 102-0718	PA 102-0718	PA 102-0718	PA 102-0721	
TIC = 5.05%	TIC = 5.74%	TIC = 5.82%	TIC = 3.95%*	TIC = 2.90%	TIC = 2.15%	TIC = 4.80%	TIC = 5.78%	TIC = 5.32%	TIC = 5.32%	TIC = 5.466%	TIC = 5.352	TIC = 4.386	
30-yr maturity	25-yr maturity	25-yr maturity	25-yr maturity	25-yr maturity	20-yr maturity	25-yr maturity	7-yr maturity	5-yr maturity	5-yr maturity	5-yr maturity	10-yr maturity	10-yr maturity	

Aggregated.

* Aggregated.

BOND AUTHORIZATION AND APPROPRIATED AMOUNTS

P.A. 104-0008 establishes the Bond Authorization Act of 2025 by amending the General Obligation Bond and Build Illinois Bond Acts. The General Obligation Bond Act is amended by increasing the total amount of authorization by \$875 million to \$82.665 billion. The increases include \$200 million in Pension Acceleration bonds and \$675 million for the Capital Facilities category. The specific areas in the Capital Facilities category include \$615 million for State facilities projects and \$60 million for recreational and conservation projects. G.O. bonds issued during FY 2026 may be issued with principal or mandatory redemption amounts in unequal amounts.

The Build Illinois Bond Act is amended to increase authorization by \$740.2 million to \$12.099 billion. The increased amount is divided into the following categories:

- \$546.5 million for economic development projects,
- \$132 million for public infrastructure projects including grants to local governments, and
- \$61.7 million for projects for development and improvement of educational, scientific, technical, and vocational program facilities and the expansion of health and human services.

The table below shows the status of authorization levels for each category of G.O. bonds and for State-issued revenue bonds. General Obligation capital projects total authorization is \$54.028 billion, with approximately \$18.0 billion remaining unissued as of June 30, 2025. Pension Acceleration bond authorization available as of the end of June was \$186 million. Income Tax Bonds have remaining authorization of \$1.2 billion. Build Illinois Bonds have available authorization of \$3.883 billion.

STATUS OF G.O. AND STATE-ISSUED REVENUE BONDS
as of June 30, 2025

(\$ in billions)	Authorization	Un-Issued	Appropriated†	Available after appropriations	Over* Committed
Capital Facilities	\$21.094	\$8.791	\$21.049	\$0.045	\$0.204
School Construction	\$4.824	\$0.479	\$4.841	-\$0.017	\$0.077
Anti-Pollution	\$0.848	\$0.121	\$0.844	\$0.005	\$0.041
Transportation A	\$11.921	\$3.958	\$12.061	-\$0.139	\$0.172
Transportation B	\$5.966	\$1.298	\$5.704	\$0.263	
Transportation D	\$4.660	\$0.325	\$4.708	-\$0.047	\$0.047
Transportation E Multimodal	\$4.500	\$3.002	\$4.112	\$0.388	
Coal & Energy Development	\$0.213	\$0.059	\$0.148	\$0.065	
SUBTOTAL	\$54.028	\$18.033	\$53.466	\$0.562	\$0.540
Pension bonds	\$17.562	\$0.396	\$17.166	\$0.396	
Pension Acceleration Bonds	\$2.000	\$0.186	\$1.527	\$0.473	
Medicaid Funding Series	\$0.250	\$0.004	\$0.246	\$0.004	
Income Tax Bonds	\$7.200	\$1.200	\$6.000	\$1.200	
TOTAL	\$81.040	\$19.819	\$78.405	\$2.635	\$0.540

	Limit	Un-Issued	Principal Outstanding	Available	Over Committed
G.O. Refunding°	\$4.839	\$1.039	\$3.800	\$1.039	

	Authorization	Un-Issued	Appropriated†	Available after appropriations	Over* Committed
Build Illinois	\$11.359	\$3.883	\$14.053	-\$2.694	\$2.694

	Limit	Un-Issued	Principal Outstanding	Available	Over Committed
Build IL Refunding	Unlimited	Unlimited	\$0.356	Unlimited	

Based on the Office of the Comptroller's "Recap of General and Special Obligation Bonded Indebtedness and Update of Comparisons of General and Special Obligation Bond Activity".

†Includes appropriations up through FY 2025.

*Over Committed amounts come from specific line items under each Category in Statute that have higher appropriations than authorization. Does not include bond sale expenses.

°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

As of the Fitch upgrades in November 2023, all three ratings agencies have now upgraded the State three levels each over the past two and a half years, placing Illinois firmly in “A” territory. Fitch raised Illinois’ general obligation bond rating one level to A-, with a stable outlook in November. The Fitch rating enhancement follows 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 excerpts from rating agencies’ commentary in regard to the State’s General Obligation ratings at the time of the September 2024 ABC Series General Obligation Bond sale:

All three rating agencies affirmed their ratings for Illinois, all at the A-(A3) level. 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.

FitchRatings affirmed Illinois’ rating at A- with a stable outlook. Of the key ratings drivers that Fitch evaluates, the State’s revenue framework is at an ‘aa’ level with a broad revenue base and economy, albeit with slow growth. A positive in this category is Illinois’ “unlimited legal ability to raise revenue”. The State’s expenditure framework has some flexibility, but contains constitutionally-protected long-term liabilities with pension and post-employment benefit obligations. These categories put Illinois into the ‘a’ level. Despite the fact that Illinois has improved its position by eliminating its bill backlog, putting more money towards reserves and pensions, and increasing revenues for expenditures, its operating performance is not rated higher than an ‘a’ level because it still does not meet the actuarially required contributions to the pension systems. Fitch would like to see the pension long-term liability decreased “closer to or below 20%” [Fitch Rates Illinois’ \$1.7B GO Bonds ‘A-’; Outlook Stable, FitchRatings, August 29, 2024]

"The state has been regularly issuing debt, but much of the issuance over the past few years has been refunding debt, (Eric) Kim said (Fitch Ratings senior director and head of U.S. state ratings). Still, Illinois’ debt burden ranked 41st out of all the states in a Fitch analysis published last year. The state’s pension liability was the worst, ranking 50th. Combined, Illinois ranked 49th among U.S. states." [Illinois will bring up to \$1.7 billion of GO bonds by month’s end, By Jennifer Shea, The Bond Buyer, September 4, 2024]

Moody's Ratings has assigned the State an A3 rating with a positive outlook to the October 2024 bond series, the same as the Issuer Default Rating. Moody's attributes the rating and positive outlook with "steady improvement in financial metrics...(and) the possibility that continued stability in state revenue and growth in fund balance and reserves will drive an improvement in the credit rating". The ratings could be improved if long-term liabilities were held "below 400% of revenue and fixed costs below 20% of revenue". Another factor for improvement would include the GAAP-basis funding balance, which should be higher than 15% of revenue. [Moody's Ratings assigns A3 to the State of Illinois' general obligation bonds; outlook positive, Moody's Ratings, August 29, 2024]

Standard and Poor's (S&P) affirmed the State's A- rating with a stable outlook. S&P notes Illinois' recent improvements in managing its budgets, financial flexibility, strong economic base and liquidity, and "declining GO debt schedule". But, with the long-term liabilities and slow growth, S&P does not believe there would be a rating increase within the two-year outlook review time, due to pension liabilities and the fact that the State would not "be able to grow its BSF (Budget Stabilization Fund) balance enough to meaningfully enhance flexibility beyond current levels within the outlook period". [Illinois 2024 GO Bonds Assigned 'A-' Rating; Other Ratings Affirmed, S&P Global Ratings, August 28, 2024]

ILLINOIS' GENERAL OBLIGATION BOND CREDIT RATINGS

ILLINOIS' GENERAL OBLIGATION BOND RATINGS HISTORY						
Date of Rating Action	Fitch		S&P		Moody's	
	Rating	up/down	Rating	up/down	Rating	up/down
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, S&P raised the State's Build Illinois bond rating to BBB+ from BBB with a stable outlook, while Moody's raised it from Baa3 to Baa2. Upgrades from Fitch occurred in May 2022 with an increase to Build Illinois ratings up two levels from BBB+ to A. Moody's increased the State's Build Illinois ratings by another level, in April 2022, to Baa1.

In the Spring of 2023, along with the increase in G.O. bond ratings, S&P raised the ratings for Build Illinois Bonds from A- to A, and Moody's increased Build Illinois bonds to A3. In November 2023, Fitch raised the Build Illinois ratings to A+ as it was raising the State's G.O. rating. Since October 2018, the first time that the State requested a rating from Kroll Bond Rating Agency, the State's rating has remained at AA+.

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

FitchRatings affirmed the State's Build Illinois rating at A+ with a stable outlook. FitchRatings explains its A+ rating by stating that even with the sales tax possibility of slow growth, inflation may still aid in stable revenues. The State's sales tax pledge of revenue is considered to add a high level of debt service coverage to the bonds, which allows the Build Illinois bonds to have a rating two levels higher than the State's General Obligation bonds and Issuer Default Rating. The Build Illinois rating is linked to the State's rating and based on the State's health, so any increase or decrease in the State's rating would bring corresponding changes to the Build Illinois rating. [*Fitch Rates \$725MM Build Illinois Bonds 'A+' ; Outlook Stable, FitchRatings, February 27, 2025*]

Standard and Poor's (S&P) affirmed the State's Build Illinois A rating with a stable outlook. S&P notes Illinois' recent improvements in managing its budgets and increasing the amounts in its rainy-day fund, would allow the State to "weather a moderate economic slowdown without experiencing significant credit deterioration", but the State would need to be able to deal with budget gaps as soon as they occurred. Federal policy and uncertainty are considered factors going forward as possible issues. [*Illinois 2025 Build Illinois Sales Tax Revenue Bonds, Series A-C Assigned 'A' Rating, S&P Global Ratings, February 25, 2025*]

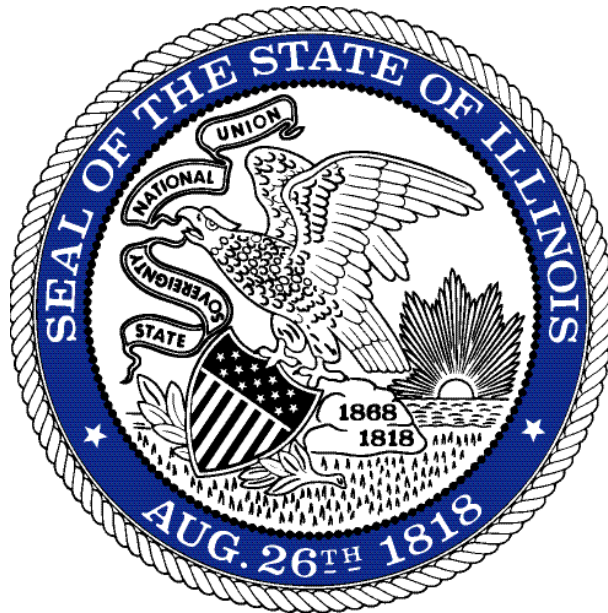
Kroll Bond Rating Agency (KBRA) affirmed the State's Build Illinois rating at AA+ with a stable outlook. KBRA says the State's sales tax has a wide base and has provided 30 – 46x coverage of Build Illinois bonds from FY 2020 – FY 2024. "The Build Illinois bond debt service is structured with declining annual requirements and fairly rapid debt paydown which should accommodate additional bond issuance while maintaining strong debt service coverage going forward." Even with State and federal economic factors affecting state sales tax, Kroll states

there is little risk to the payment of Build Illinois bond debt service. [*State of Illinois – Build Illinois Bonds (Sales Tax Revenue Bonds)*, KBRA, February 28, 2025]

BUILD ILLINOIS BOND RATINGS HISTORY														
Rating Agencies	Mar-Apr 2010*	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
Fitch Ratings	AA+	AA+	AA+	AA+	AA+	AA+	AA+	A-	A-	BBB+	BBB+	A	A	A+
Standard & Poor's	AAA	AAA	AAA	AAA	AAA	AAA	AA-	AA-	BBB	BBB	BBB+	A-	A	A
Moody's	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	Baa3	Baa3	Baa2	Baa1	A3	A3
Kroll									AA+	AA+	AA+	AA+	AA+	AA+

SECTION 10. SPECIAL FUND TRANSFERS

- **BRIDGE Fund Transfers**
- **FY 2018 – FY 2022 Interfund Borrowing**
- **Treasurer's Investment Borrowing**
- **Special Fund Transfers Summary**



BRIDGE FUND TRANSFERS

The Budget Reserve for Immediate Disbursement & Governmental Emergencies (BRIDGE) Fund is created to receive funds from any sources. Moneys in the Fund shall 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. By July 31, 2025, there will be fund transfers from 57 specified funds in the total amount of \$100 million to establish the BRIDGE Fund. The funds are listed below and on the following page:

BUDGET RESERVE FOR IMMEDIATE DISBURSEMENT & GOVERNMENTAL EMERGENCIES (BRIDGE) FUND	
Fund to be Transferred From	Millions
Compassionate Use of Medical Cannabis Fund	\$15.0
Open Space Lands Acquisition and Development Fund	\$10.0
DHS Community Services Fund	\$10.0
Fire Prevention Fund	\$8.0
Dram Shop Fund	\$7.5
Criminal Justice Information Projects Fund	\$5.0
Cannabis Business Development Fund	\$5.0
Public Health Special State Projects Fund	\$5.0
Senior Citizen Real Estate Deferred Tax Revolving Fund	\$5.0
Insurance Producer Administration Fund	\$3.1
Insurance Financial Regulation Fund	\$3.0
Public Pension Regulation Fund	\$2.4
Law Enforcement Training Fund	\$2.0
Tourism Promotion Fund	\$2.0
Energy Efficiency Trust Fund	\$2.0
Natural Areas Acquisition Fund	\$2.0
Horse Racing Fund	\$2.0
Hospital Licensure Fund	\$1.0
State Pheasant Fund	\$1.0
Bank and Trust Company Fund	\$0.9
DNR Special Projects Fund	\$0.8
State Police Services Fund	\$0.7
Illinois State Medical Disciplinary Fund	\$0.7
Nursing Dedicated and Professional Fund	\$0.6

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

Fund to be Transferred From	Millions
Illinois Works Fund	\$0.5
Local Tourism Fund	\$0.4
Clean Air Act Permit Fund	\$0.4
State Police Law Enforcement Administration Fund	\$0.3
Metabolic Screening and Treatment Fund	\$0.3
State Rail Freight Loan Repayment Fund	\$0.3
Illinois State Fair Fund	\$0.3
Hazardous Waste Fund	\$0.3
International Tourism Fund	\$0.2
Real Estate License Administration Fund	\$0.2
Used Tire Management Fund	\$0.2
Cemetery Oversight Licensing and Disciplinary Fund	\$0.2
Subtitle D Management Fund	\$0.1
Emergency Public Health Fund	\$0.1
Feed Control Fund	\$0.1
Consumer Intervenor Compensation Fund	\$0.1
Public Health Laboratory Services Revolving Fund	\$0.1
Grant Accountability and Transparency Fund	\$0.1
State Police Merit Board Public Safety Fund	\$0.1
Environmental Protection Trust Fund	\$0.1
Illinois State Pharmacy Disciplinary Fund	\$0.1
Fertilizer Control Fund	\$0.1
State Migratory Waterfowl Stamp Fund	\$0.1
Illinois Health Facilities Planning Fund	\$0.1
Fish and Wildlife Endowment Fund	\$0.1
Illinois Habitat Fund	\$0.1
Natural Resources Restoration Fund	\$0.1
Savings Bank Regulatory Fund	\$0.1
Illinois Equity Fund	\$0.1
Historic Property Administrative Fund	\$0.1
Optometric Licensing and Disciplinary Board Fund	\$0.0
Illinois Capital Revolving Loan Fund	\$0.0
Low-Level Radioactive Waste Facility Development and Operation Fund	\$0.0
TOTAL	\$99.9

FY 2018 – FY 2022 INTERFUND BORROWING

Beginning in FY 2018, Interfund Borrowing was allowed for up to \$1.2 billion outstanding at one time. The initial legislation, Public Act 100-0023, allowed for borrowing from July 6, 2017 through December 31, 2018. Public Act 100-0587 extended the time for borrowing through March 1, 2019. Public Act 101-0010 extended the borrowing period to March 1, 2021 and the payback period from 24 months to 48 months. Public Act 101-636 extended the borrowing through June 30, 2021. One final Act was passed, Public Act 102-0016, which extended the borrowing through June 30, 2022 and payback to 60 months from the date on which the funds were borrowed.

Interfund Borrowing included transfers from unspecified special state funds to general funds and the Health Insurance Reserve Fund up to and outstanding at any one time of \$1.5 billion (increased from \$1.2 billion in Public Act 101-636). Additional transfers and retransfers could occur between funds as needed due to insufficient cash in the originator fund, as long as the amount outstanding was still at or below \$1.5 billion.

Original total transfers out from originator funds to the General Revenue Fund equaled \$1.246 billion (excluding \$10.5 million from other general fund Commitment to Human Service Fund, which has been paid back), while transfers to the Health Insurance Reserve Fund equaled \$231 million, for a combined total of \$1.476 billion. Transfers through the end of FY 2022 repaid the remaining \$437.1 million of principal to the originator funds, plus approximately \$4.1 million in interest, as shown in the table on the following pages.

FY 2018 - FY 2022 INTERFUND BORROWING						
30 ILCS 105/5h.5 Interfund Borrowing Transfers to GRF and HIRF through FY 2022						
Fund #	Fund Name	Transferred To GRF	Transferred To HIRF	Principal Paid Back (GRF)	Amounts to be Paid Back	Interest Paid FY 2022
0016	Teacher Certificate Fee Revolving Fund		\$3,000,000	\$3,000,000	\$0	\$0
0022	General Professions Dedicated Fund	\$100,000	\$5,000,000	\$5,100,000	\$0	\$64,754
0044	Lobbyist Registration Administration Fund	\$2,000,000		\$2,000,000	\$0	\$0
0047	Fire Prevention Fund		\$5,000,000	\$5,000,000	\$0	\$0
0048	Rural/Downstate Health Access Fund	\$200,000		\$200,000	\$0	\$0
0050	Mental Health Fund		\$2,000,000	\$2,000,000	\$0	\$0
0054	State Pensions Fund	\$50,000,000		\$50,000,000	\$0	\$0
0057	Illinois State Pharmacy Disciplinary Fund		\$1,000,000	\$1,000,000	\$0	\$12,171
0059	Public Utility Fund		\$5,000,000	\$5,000,000	\$0	\$0
0067	Radiation Protection Fund	\$1,000,000		\$1,000,000	\$0	\$38,997
0068	Hospital Licensure Fund	\$1,500,000	\$1,500,000	\$3,000,000	\$0	\$30,511
0069	Natural Heritage Endowment Trust Fund	\$340,000		\$340,000	\$0	\$694
0072	Underground Storage Tank Fund	\$99,300,000	\$40,000,000	\$139,300,000	\$0	\$1,709,919
0075	Compassionate Use of Medical Cannabis	\$5,500,000		\$5,500,000	\$0	\$122,001
0078	Solid Waste Management Fund		\$10,000,000	\$10,000,000	\$0	\$0
0082	Distance Learning Fund	\$100,000		\$100,000	\$0	\$0
0089	Subtitle D Management Fund		\$2,000,000	\$2,000,000	\$0	\$0
0093	Illinois State Medical Disciplinary Fund	\$20,000,000	\$6,000,000	\$26,000,000	\$0	\$410,280
0104	Stroke Data Collection Fund	\$150,000		\$150,000	\$0	\$0
0113	Community Health Center Care Fund	\$400,000		\$400,000	\$0	\$0
0115	Safe Bottled Water Fund	\$150,000		\$150,000	\$0	\$0
0118	Facility Licensing Fund	\$2,000,000	\$1,500,000	\$3,500,000	\$0	\$0
0145	Explosives Regulatory Fund	\$200,000		\$200,000	\$0	\$1,634
0148	Mental Health Reporting Fund	\$4,000,000		\$4,000,000	\$0	\$13,023
0150	Rental Housing Support Program Fund		\$1,000,000	\$1,000,000	\$0	\$0
0151	Registered Certified Public Accountants' Administration and Disciplinary Fund	\$500,000	\$3,000,000	\$3,500,000	\$0	\$40,598
0152	State Crime Laboratory Fund	\$2,000,000	\$1,500,000	\$3,500,000	\$0	\$0
0166	State Police Merit Board Public Safety Fund	\$500,000		\$500,000	\$0	\$4,085
0184	ICJIA Violence Prevention Fund	\$100,000		\$100,000	\$0	\$0
0238	Illinois Health Facilities Planning Fund	\$1,000,000		\$1,000,000	\$0	\$0
0240	Emergency Public Health Fund		\$500,000	\$500,000	\$0	\$0
0244	Residential Finance Regulatory Fund	\$1,000,000	\$1,000,000	\$2,000,000	\$0	\$20,341
0245	Fair and Exposition Fund	\$2,500,000		\$2,500,000	\$0	\$0
0256	Public Health Water Permit Fund	\$150,000		\$150,000	\$0	\$0
0258	Nursing Dedicated and Professional Fund	\$8,000,000	\$4,000,000	\$12,000,000	\$0	\$144,868
0259	Optometric Licensing and Disciplinary Board Fund	\$350,000		\$350,000	\$0	\$2,859
0265	State Rail Freight Loan Repayment Fund	\$6,000,000		\$6,000,000	\$0	\$279,635
0278	Income Tax Refund Fund	\$150,000,000		\$150,000,000	\$0	\$0
0286	Illinois Affordable Housing Trust Fund	\$21,295,000		\$21,295,000	\$0	\$477,809
0291	Regulatory Fund	\$100,000		\$100,000	\$0	\$316
0294	Used Tire Management Fund	\$1,500,000	\$1,000,000	\$2,500,000	\$0	\$0
0298	Natural Areas Acquisition Fund	\$2,000,000		\$2,000,000	\$0	\$0
0299	Open Space Lands Acquisition and Development Fund	\$58,000,000		\$58,000,000	\$0	\$0
0327	Tattoo and Body Piercing Establishment Registration Fund	\$500,000		\$500,000	\$0	\$0
0340	Public Health Laboratory Services Revolving Fund		\$1,500,000	\$1,500,000	\$0	\$14,573
0342	Audit Expense Fund	\$20,000,000		\$20,000,000	\$0	\$0
0343	Federal National Community Services Grant Fund	\$333,289		\$333,289	\$0	\$0

FY 2018 - FY 2022 INTERFUND BORROWING						
30 ILCS 105/5h.5 Interfund Borrowing Transfers to GRF and HIRF through FY 2022						
Fund #	Fund Name	Transferred To GRF	Transferred To HIRF	Principal Paid Back (GRF)	Amounts to be Paid Back	Interest Paid FY 2022
0356	Law Enforcement Camera Grant Fund		\$1,000,000	\$1,000,000	\$0	\$8,760
0362	Securities Audit and Enforcement Fund	\$12,000,000		\$12,000,000	\$0	\$102,011
0369	Feed Control Fund		\$1,000,000	\$1,000,000	\$0	\$0
0372	Plumbing Licensure and Program Fund	\$1,500,000	\$1,000,000	\$2,500,000	\$0	\$0
0384	Tax Compliance and Administration Fund	\$3,000,000		\$3,000,000	\$0	\$116,990
0421	Public Aid Recoveries Trust Fund	\$200,000,000		\$200,000,000	\$0	\$0
0422	Alternate Fuels Fund	\$1,500,000		\$1,500,000	\$0	\$0
0438	Illinois State Fair Fund		\$2,000,000	\$2,000,000	\$0	\$0
0453	Monitoring Device Driving Permit Administration Fee Fund	\$6,000,000		\$6,000,000	\$0	\$0
0510	Illinois Fire Fighters' Memorial Fund	\$5,000,000		\$5,000,000	\$0	\$0
0514	State Asset Forfeiture Fund	\$100,000		\$100,000	\$0	\$817
0527	Sex Offender Management Board Fund	\$100,000		\$100,000	\$0	\$0
0534	Illinois Workers' Compensation Commission Operations Fund	\$2,000,000	\$5,000,000	\$7,000,000	\$0	\$0
0536	LEADS Maintenance Fund		\$500,000	\$500,000	\$0	\$0
0539	Death Penalty Abolition Fund	\$1,500,000		\$1,500,000	\$0	\$0
0546	Public Pension Regulation Fund		\$2,000,000	\$2,000,000	\$0	\$24,342
0550	Supplemental Low-Income Energy Assistance Fund	\$112,000,000	\$30,000,000	\$142,000,000	\$0	\$0
0564	Renewable Energy Resources Trust Fund	\$1,500,000		\$1,500,000	\$0	\$0
0568	School Infrastructure Fund	\$146,000,000		\$146,000,000	\$0	\$0
0571	Energy Efficiency Trust Fund	\$4,000,000		\$4,000,000	\$0	\$0
0576	Pesticide Control Fund		\$1,500,000	\$1,500,000	\$0	\$0
0603	Port Development Revolving Loan Fund	\$204,153		\$204,153	\$0	\$0
0608	Partners for Conservation Fund	\$2,000,000		\$2,000,000	\$0	\$0
0611	Fund For Illinois' Future	\$61,181		\$61,181	\$0	\$0
0621	International Tourism Fund	\$1,500,000		\$1,500,000	\$0	\$0
0629	Real Estate Recovery Fund	\$350,000	\$1,000,000	\$1,350,000	\$0	\$0
0690	DHS Private Resources Fund	\$500,000		\$500,000	\$0	\$0
0702	Assisted Living and Shared Housing Regulatory Fund	\$500,000		\$500,000	\$0	\$3,252
0705	State Police Whistleblower Reward and Protection Fund	\$4,000,000	\$2,000,000	\$6,000,000	\$0	\$0
0708	Illinois Standardbred Breeders Fund	\$1,000,000		\$1,000,000	\$0	\$0
0709	Illinois Thoroughbred Breeders Fund	\$500,000		\$500,000	\$0	\$0
0714	Spinal Cord Injury Paralysis Cure Research Trust Fund	\$339,200		\$339,200	\$0	\$0
0718	Community Mental Health Medicaid Trust Fund		\$5,000,000	\$5,000,000	\$0	\$48,578
0722	Comptroller Debt Recovery Trust Fund	\$16,000,000		\$16,000,000	\$0	\$0
0740	Medicaid Buy-In Program Revolving Fund		\$1,000,000	\$1,000,000	\$0	\$12,171
0746	Home Inspector Administration Fund	\$300,000		\$300,000	\$0	\$2,451
0763	Tourism Promotion Fund	\$5,000,000		\$5,000,000	\$0	\$0
0792	Cemetery Oversight Licensing and Disciplinary Fund	\$1,500,000	\$1,000,000	\$2,500,000	\$0	\$0
0795	Bank and Trust Company Fund	\$2,000,000	\$10,000,000	\$12,000,000	\$0	\$168,876
0796	Nuclear Safety Emergency Preparedness Fund	\$2,000,000	\$2,000,000	\$4,000,000	\$0	\$97,425
0801	Attorney General's State Projects and Court Ordered Distribution Fund	\$10,000,000		\$10,000,000	\$0	\$24,549
0816	Money Laundering Asset Recovery Fund	\$300,000		\$300,000	\$0	\$0
0818	Grant v. Dimas Escrow Fund	\$1,360,700		\$1,360,700	\$0	\$3,957
0821	Dram Shop Fund	\$9,000,000		\$9,000,000	\$0	\$0

FY 2018 - FY 2022 INTERFUND BORROWING						
30 ILCS 105/5h.5 Interfund Borrowing Transfers to GRF and HIRF through FY 2022						
Fund #	Transfer from Fund	Transferred To GRF	Transferred To HIRF	Principal Paid Back (GRF)	Amounts to be Paid Back	Interest Paid FY 2022
0828	Hazardous Waste Fund	\$1,000,000	\$1,500,000	\$2,500,000	\$0	\$0
0836	Illinois Power Agency Renewable Energy Resources Fund	\$160,000,000	\$10,000,000	\$170,000,000	\$0	\$0
0840	Hazardous Waste Research Fund	\$300,000		\$300,000	\$0	\$0
0845	Environmental Protection Trust Fund	\$2,000,000		\$2,000,000	\$0	\$0
0848	Settlement Fund - Illinois Chamber of Commerce v. Filan	\$5,000,000		\$5,000,000	\$0	\$0
0850	Real Estate License Administration Fund	\$1,000,000		\$1,000,000	\$0	\$38,997
0888	Design Professionals Administration and Investigation Fund	\$200,000		\$200,000	\$0	\$1,634
0896	Public Health Special State Projects Fund	\$5,000,000		\$5,000,000	\$0	\$0
0906	State Police Services Fund	\$6,000,000	\$6,000,000	\$12,000,000	\$0	\$0
0920	Metabolic Screening and Treatment Fund	\$5,000,000		\$5,000,000	\$0	\$0
0922	Insurance Producer Administration Fund	\$15,000,000	\$30,000,000	\$45,000,000	\$0	\$0
0925	Coal Technology Development Assistance	\$5,000,000		\$5,000,000	\$0	\$0
0940	Self-Insurers Security Fund		\$2,000,000	\$2,000,000	\$0	\$24,342
0942	Low-Level Radioactive Waste Facility Development and Operation Fund	\$500,000		\$500,000	\$0	\$4,085
0944	Environmental Protection Permit and Inspection Fund	\$3,100,000	\$5,000,000	\$8,100,000	\$0	\$0
0945	Landfill Closure and Post-Closure Fund	\$300,000		\$300,000	\$0	\$0
0962	Park and Conservation Fund	\$10,000,000		\$10,000,000	\$0	\$0
0974	Illinois Equity Fund	\$500,000		\$500,000	\$0	\$4,085
0975	Large Business Attraction Fund	\$100,000		\$100,000	\$0	\$817
0982	Adeline Jay Geo-Karis Illinois Beach Marina Fund	\$330,000		\$330,000	\$0	\$2,696
0997	Insurance Financial Regulation Fund	\$8,000,000	\$15,000,000	\$23,000,000	\$0	\$0
	TOTAL	\$1,245,713,523	\$231,000,000	\$1,476,713,523	\$0	\$4,079,902
* The Commitment to Human Services Fund is a General Fund.						
0644	Commitment to Human Services Fund*	\$10,500,000		\$10,500,000	\$0	\$0

TREASURER'S INVESTMENT BORROWING

Public Act 100-1107, which became effective August 27, 2018, allows the State Treasurer to invest up to \$2 billion in debt issued by the State Comptroller. The Treasurer can refinance backlogged bill debt during times of portfolio liquidity to help during the State's low revenue months. The State would then pay a lower interest rate than the normal 9%-12% on the amount refinanced, while the Treasurer gets interest off of the investment through intergovernmental agreements made for a market-based rate. When the State is projected to have better cash flow, such as during the month of April during tax payments, the State would pay off the Treasurer's investment.

The Treasurer's Office utilized this investment tool in September and October of 2018 with principal and interest paid back from December 2018 through April 2019. The actual amount used was \$700 million, but during the six-month period of one of the investments, one of the Funds, the AML Reclamation Set Aside Fund, needed the \$50 million repaid. This occurred in March and \$50 million was used from the Unclaimed Property Trust Fund for the remainder of the time period and repaid in April.

In September 2019, \$400 million was invested, with payback expected in March and April of 2020. Those amounts were re-invested from those dates, so that the Comptroller could continue to use the \$400 million to pay bills, because income tax payments from individuals and corporations were delayed by the Governor until July 16, 2020, due to the COVID-19 pandemic. The maturities for the March amounts were set for September 2020, and maturities for the April funds for July 2020.

In November of 2020, another \$400 million was invested, with principal and interest paid back in May 2021. FY 2021 payback amounts include the principal and interest payments from the March and April 2020 investments as mentioned in the paragraph above.

Below are the funds used and their repayment of principal and interest through June 30, 2021. The Office of the Treasurer reported that the total realized benefit to State Taxpayers was \$92.2 million. Interest rates on the investments ranged from 1.25% to 3.78%.

TRESURER'S INVESTMENT BORROWING

Fund #	Fund Name	FY 2019 Total Borrowed	Total Principal Paid Back	Total Interest Paid Back
0011	Road Fund	\$100,000,000	\$100,000,000	\$1,810,000
0019	Grade Crossing Protection	\$50,000,000	\$50,000,000	\$932,500
0142	Community Developmental Disability Services Medicaid Trust	\$15,000,000	\$15,000,000	\$283,500
0257	AML Reclamation Set Aside	\$50,000,000	\$50,000,000	\$657,961
0278	Income Tax Refund Fund	\$200,000,000	\$200,000,000	\$3,590,000
0482	Unclaimed Property Trust*	\$50,000,000	\$50,000,000	\$274,569
0663	Federal Student Loan	\$15,000,000	\$15,000,000	\$38,163
0902	State Construction Account	\$270,000,000	\$270,000,000	\$4,983,000
	FY 2019 TOTAL	\$750,000,000	\$750,000,000	\$12,569,693

* \$50 million in March borrowed from Unclaimed Property Trust was not additional, just replacing Fund 257 because it needed to be paid back.

Fund #	Fund Name	FY 2019 Total Borrowed	Total Principal Paid Back	Total Interest Paid Back
0011	Road Fund	\$200,000,000	\$100,000,000	\$1,529,250
0019	Grade Crossing Protection	\$100,000,000	\$50,000,000	\$764,625
0902	State Construction Account	\$500,000,000	\$250,000,000	\$4,330,772
	FY 2020 TOTAL	\$800,000,000	\$400,000,000	\$6,624,647

Note: Amounts borrowed in March and April of 2020 will be repaid in July and September of FY 2021.

Fund #	Fund Name	FY 2021 Total Borrowed	Total Principal Paid Back	Total Interest Paid Back
0011	Road Fund	\$400,000,000	\$500,000,000	\$3,146,500
0019	Grade Crossing Protection		\$50,000,000	\$324,500
0902	State Construction Account		\$250,000,000	\$1,312,056
	FY 2021 TOTAL	\$400,000,000	\$800,000,000	\$4,783,056

Note: Amounts borrowed in March and April of 2020 were repaid with interest in early FY 2021.

SPECIAL FUND TRANSFERS SUMMARY

Beginning in FY 2003, the State initiated a policy of transferring excess moneys from funds to the General Funds to aid in decreasing the annual budget deficits. This strategy combined several different special transfers:

Fund Sweeps—specific amounts set out in Statute for transfer in a given fiscal year;

Chargebacks—transfers of a specified sum from any fund held by the State Treasurer to the General Revenue Fund in order to defray the State's operating costs for FY 2004 through the end of FY 2007. The total transfer under this Section from any fund in any fiscal year shall not exceed the lesser of (i) 8% of the revenues to be deposited into the fund during that fiscal year or (ii) an amount that leaves a remaining fund balance of 25% of the July 1 fund balance of that fiscal year. Certain funds are exempt from this transfer (30 ILCS 105/8h);

Increased Fees Transfers—transfers from funds receiving increased revenues due to increases in fees. Revenues from increased fees go directly into their specific funds. The increased fee revenues reported here are transfers from these other funds to the General Revenue Fund after the fees have been receipted (30 ILCS 105/8j);

Executive Order #10 Transfers—these transfers are of unexpended appropriations and savings pertaining to functions to be consolidated at CMS, facilities management, audit functions, and staff legal functions. These transfers have only occurred in FY 2004.

Below are the Special Transfer totals from FY 2003 through FY 2010, for FY 2015 and FY 2018. There were no Special Transfers in fiscal years 2011-2014 and in fiscal years 2016-2017, and 2019-2025.

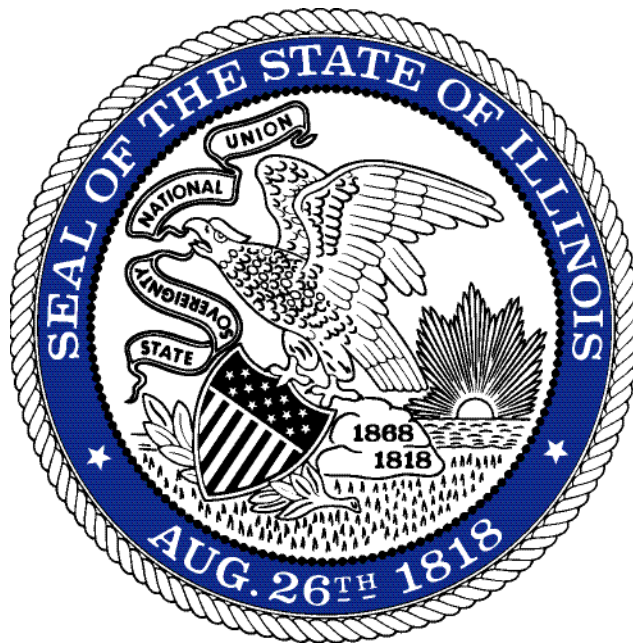
HISTORY OF SPECIAL TRANSFERS TO GRF (FY 2003 - FY 2018)						
Fiscal Year	Executive Order 10	Chargebacks (8h)	Statutory (Funds Sweep)	Repealed Funds	Fee Increase (8j)	TOTAL
FY 2003			\$165,000,000			\$165,000,000
FY 2004	\$5,526,569	\$269,464,457	\$158,514,000		\$88,841,000	\$522,346,026
FY 2005*		\$208,237,815	\$259,881,179		\$37,671,512	\$505,790,506
FY 2006**^		\$140,356,525	\$129,060,833	\$343,900	\$35,309,438	\$305,070,696
FY 2007		\$98,011,513	\$188,345,450		\$28,175,300	\$314,532,263
FY 2008					\$34,255,400	\$34,255,400
FY 2009					\$27,740,000	\$27,740,000
FY 2010			\$282,952,202		\$4,229,100	\$287,181,302
FY 2015			\$1,284,051,100			\$1,284,051,100
FY 2018			\$269,113,150			\$269,113,150
TOTAL	\$5,526,569	\$716,070,310	\$2,736,917,914	\$343,900	\$256,221,750	\$3,715,080,443
*Include the chargebacks and fee increase transfers of \$263,938,498 that were not executed by the Treasurer.						
^\$38,068 was placed in regular transfers due to paperwork issues.						

Approximately \$264 million of chargebacks and increased fee transfers in FY 2005 and FY 2006 were blocked by the Treasurer's Office awaiting the settlement of several court cases on the constitutionality of these transfers. Public Act 94-774 allowed \$250 million of these pending transfers to GRF to be redirected in equal shares to the Hospital Provider Fund, Long-term Care Provider Fund, and Drug Rebate Fund. Due to the block by the Treasurer's Office, the Comptroller was not allowed to use these amounts until they were released. The Public Act forced the transfer to GRF, and then the Comptroller's Office transferred the \$250 million out of GRF (1/3 to each) to the three above-mentioned funds.

For a detailed history of Special Transfers, visit the Commission on Government Forecasting and Accountability's website at <http://cgfa.ilga.gov/Resource.aspx?id=4>.

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 seven funds that comprise the state General Funds. It is used for accounting purposes to receive 25 percent of state sales tax and subsequently transfer these moneys to the Common School Fund.

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 (FICA) 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 900 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%*

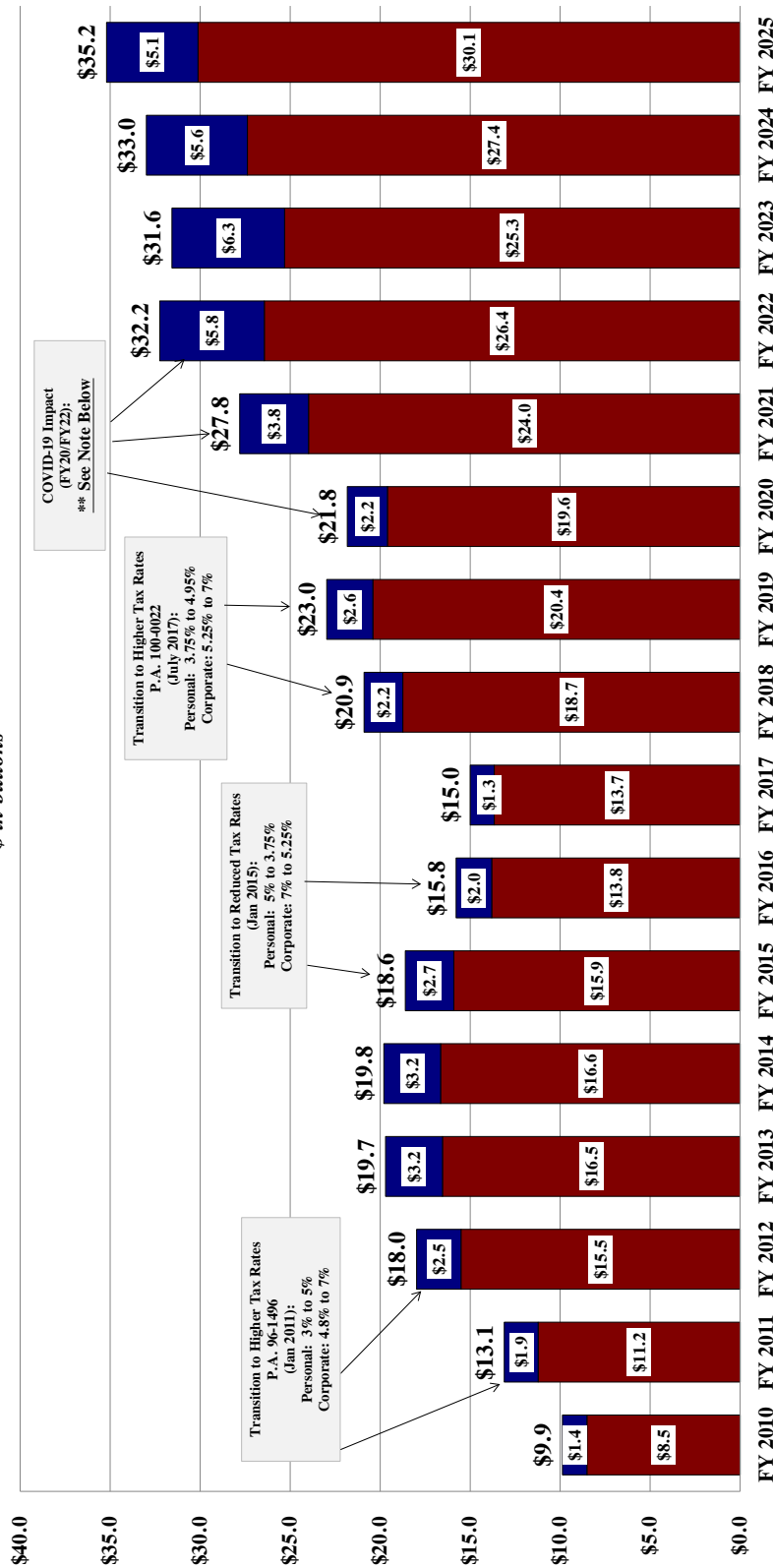
*The 6.25% sales tax rate is a combined state-local rate. The State keeps 80% (the first 5 cents per \$1.00) and transfers the other 20% (1.25 cents per \$1.00) to local governments.

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 2025*

\$ in billions



■ Personal Income Tax Revenues (Net of Refunds) ■ Corporate Income Tax Revenues (Net of Refunds)

* 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 received 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 anomalously 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 three internal units—Revenue, Pensions, and Research, each of which has 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 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.

The Commission employs approximately 27 full-time employees and may have between 1 and 4 interns depending on the year. The Commission's operating budget totals \$4,514,600. The Commission operates out of a single office located at the address below.

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