



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB5376

Introduced 2/9/2024, by Rep. Fred Crespo

SYNOPSIS AS INTRODUCED:

30 ILCS 105/6z-51

Amends the State Finance Act. Authorizes moneys to be appropriated from the Budget Stabilization Fund in the following specified circumstances. Provides that, if the Governor exercises powers under the Illinois Emergency Management Agency Act, the public health laws of the State, or the Illinois Constitution to declare a disaster or emergency resulting from a catastrophic event that necessitates government action to protect life or public safety, then, for that fiscal year, moneys may, by a favorable vote of a majority of the members elected to each house of the General Assembly, be appropriated from the Budget Stabilization Fund under separate legislation that describes the nature of the disaster or emergency and contains an appropriation limited to the purposes described in the Governor's disaster declaration or executive order. Provides that, if the employment growth forecast for any fiscal year is estimated to be less than 1%, then, for that fiscal year, moneys may be withdrawn and appropriated from the Budget Stabilization Fund by the favorable vote of a majority of the members elected to each house of the General Assembly. Provides that any amount may be withdrawn and appropriated from the Budget Stabilization Fund at any time by the favorable vote of at least three-fifths of the members of each house of the General Assembly. Effective immediately.

LRB103 39492 JDS 69688 b

1 AN ACT concerning finance.

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

4 Section 5. The State Finance Act is amended by changing
5 Section 6z-51 as follows:

6 (30 ILCS 105/6z-51)

7 Sec. 6z-51. Budget Stabilization Fund.

8 (a) The Budget Stabilization Fund, a special fund in the
9 State Treasury, shall consist of moneys appropriated or
10 transferred to that Fund, as provided in Section 6z-43 and as
11 otherwise provided by law. All earnings on Budget
12 Stabilization Fund investments shall be deposited into that
13 Fund.

14 (b) Following the affirmative vote of a simple majority of
15 the members of each house of the General Assembly, the ~~The~~
16 State Comptroller may direct the State Treasurer to transfer
17 moneys from the Budget Stabilization Fund to the General
18 Revenue Fund in order to meet cash flow deficits resulting
19 from timing variations between disbursements and the receipt
20 of funds within a fiscal year. Any moneys so borrowed in any
21 fiscal year other than Fiscal Year 2011 shall be repaid by June
22 30 of the fiscal year in which they were borrowed. ~~Any moneys~~
23 ~~so borrowed in Fiscal Year 2011 shall be repaid no later than~~

1 ~~July 15, 2011.~~

2 (b-5) In addition to the transfer of moneys otherwise
3 authorized under this Section, moneys may also be appropriated
4 from the Budget Stabilization Fund as follows:

5 (1) If the Governor exercises powers under the
6 Illinois Emergency Management Agency Act, the public
7 health laws of the State, or the Illinois Constitution to
8 declare a disaster or emergency resulting from a
9 catastrophic event that necessitates government action to
10 protect life or public safety, then for that fiscal year
11 moneys may, by a favorable vote of a majority of the
12 members elected to each house of the General Assembly, be
13 appropriated from the Budget Stabilization Fund under
14 separate legislation that describes the nature of the
15 disaster or emergency and contains an appropriation
16 limited to the purposes described in the Governor's
17 disaster declaration or executive order.

18 (2) If the employment growth forecast for any fiscal
19 year is estimated to be less than 1%, then for that fiscal
20 year moneys may be appropriated from the Budget
21 Stabilization Fund by the favorable vote of a majority of
22 the members elected to each house of the General Assembly.

23 (3) Any amount may be appropriated from the Budget
24 Stabilization Fund at any time by the favorable vote of at
25 least three-fifths of the members of each house of the
26 General Assembly.

1 (c) (Blank). ~~During Fiscal Year 2017 only, amounts may be~~
2 ~~expended from the Budget Stabilization Fund only pursuant to~~
3 ~~specific authorization by appropriation. Any moneys expended~~
4 ~~pursuant to appropriation shall not be subject to repayment.~~

5 (d) (Blank). ~~For Fiscal Years 2020 through 2022, any~~
6 ~~transfers into the Fund pursuant to the Cannabis Regulation~~
7 ~~and Tax Act may be transferred to the General Revenue Fund in~~
8 ~~order for the Comptroller to address outstanding vouchers and~~
9 ~~shall not be subject to repayment back into the Budget~~
10 ~~Stabilization Fund.~~

11 (e) Beginning July 1, 2023, on the first day of each month,
12 or as soon thereafter as practical, the State Comptroller
13 shall direct and the State Treasurer shall transfer \$3,750,000
14 from the General Revenue Fund to the Budget Stabilization
15 Fund.

16 (Source: P.A. 101-10, eff. 6-5-19; 102-699, eff. 4-19-22.)

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.