

1 AN ACT concerning State finances.

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

4 Section 5. The State Budget Law of the Civil Administrative
5 Code of Illinois is amended by adding Section 50-25 as follows:

6 (15 ILCS 20/50-25 new)

7 Sec. 50-25. Quarterly financial reports. The Governor
8 shall prepare and publish a quarterly financial report to
9 update the public and the General Assembly on the status of the
10 State's finances on a quarterly basis. At a minimum, each
11 report shall include the following information:

12 (1) A review of the economic outlook, both nationally
13 and in Illinois.

14 (2) A review of general funds revenue performance,
15 both quarterly and year-to-date, and an evaluation of that
16 performance and how it compares to projections.

17 (3) The outlook for future general funds revenue
18 performance, including projections of future general funds
19 revenues.

20 In addition, the fourth quarter report for each fiscal year
21 must include a review of General Assembly action and the
22 financial plan for the completed fiscal year and the upcoming
23 fiscal year. The financial plan must include the Governor's
24 projections for revenues, spending, and end-of-year balances.

25 Section 99. Effective date. This Act takes effect upon
26 becoming law.