



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2612

Introduced 2/15/2008, by Sen. Christine Radogno

SYNOPSIS AS INTRODUCED:

20 ILCS 3005/7.1 new
20 ILCS 3005/7.2 new

Amends the Governor's Office of Management and Budget Act. Requires the Office to provide to the legislative leaders and the Comptroller and Treasurer copies of all State financial information submitted to persons not employed by the State and to post the information on its website. Requires the Office to submit quarterly financial reports and to post the reports on its website. Sets forth requirements for disclosure and reporting. Effective immediately.

LRB095 19121 RCE 45332 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The Governor's Office of Management and Budget
5 Act is amended by adding Sections 7.1 and 7.2 as follows:

6 (20 ILCS 3005/7.1 new)

7 Sec. 7.1. Transparency in finance. The Office shall provide
8 copies to the President of the Senate, the Speaker of the House
9 of Representatives, the Minority Leaders of the Senate and
10 House of Representatives, the Comptroller, and the Treasurer of
11 all State financial information submitted by the Office or
12 others on behalf of the Governor or representing the State to
13 persons not employed by the State, including credit rating
14 agencies and potential investors in State bonds. State
15 financial information includes all reports, summaries,
16 presentations, projections, and other information on the
17 State's revenues and expenditures, historical data, and
18 projections. Within 3 business days after the submission of
19 State financial information to persons not employed by the
20 State, complete copies of the submitted State financial
21 information shall be provided to the legislative leaders and a
22 summary of the information shall be posted on the Office's
23 website, with a complete copy provided upon request to any

1 person.

2 (20 ILCS 3005/7.2 new)

3 Sec. 7.2. Quarterly financial reports. The Office shall
4 prepare and publish a quarterly financial report to update the
5 public and the General Assembly on the status of the State's
6 finances on a quarterly basis. At a minimum, each report shall
7 include the following information:

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

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

13 (3) The outlook for future general funds revenue
14 performance, including projections of future general funds
15 revenues.

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

21 Each report shall be posted on the Office's website and
22 provided to the President of the Senate, Speaker of the House
23 of Representatives, Minority Leaders of the Senate and House of
24 Representatives, Comptroller, and Treasurer within 30 calendar
25 days after the end of each fiscal year quarter.

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.