

# **Commission on Government Forecasting and Accountability**

## MONTHLY BRIEFING

## DECEMBER 2010

http://www.ilga.gov/commission/cgfa2006/home.aspx

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703 Stratton Ofc. Bldg. Springfield, IL 62706

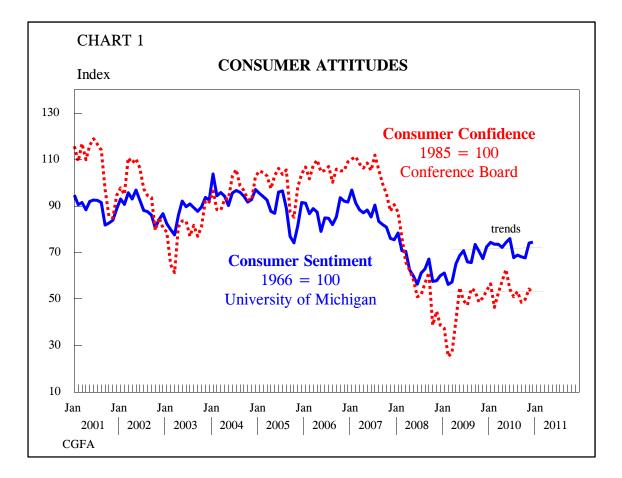
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**ECONOMY: Happy New Year** Edward H. Boss, Jr., Chief Economist

The economy appears to be on an upbeat path as the New Year begins despite a continuing high unemployment rate and a modest economic recovery that officially has been underway since July of 2009. Most encouraging have been signs of improved consumer spending, which generally accounts for about two-thirds or more of total spending in the economy. Holiday sales have exceeded expectations and are likely to the best in years. As reported in last month's *Monthly Briefing*, the National Retail Federation - NRF- the largest retail trade association anticipated a rise in November and December sales of 2.3%, the highest since 2007. As returns began to come in, however, the NRF revised up their expectations to a gain of 3.3%.

Even their upwardly revised holiday sales estimate may prove to be on the conservative side, assuming the effects of late December winter blizzard in the populous Northeast proves to be short-lived. Final results may well be more in line with the 5% forecast from the economists at Wells Fargo, which at the time issued a forecast that seemed somewhat of an optimistic outlier. Such a holiday sales gain would be the strongest since 2005 when these sales surged 5.5%. The key question is whether these sales patterns can be sustained or whether they merely were a reflection of heavy sales promotions and a desire to celebrate after two years of severe holiday shopping restraint.

While many look forward to the New Year there is little indication this will influence their spending mood over the longer term. As shown in Chart 1, consumer attitudes have been basically without trend following the initial improvement registered in the summer of 2009 from a low reached early that year. Latest data for November show a



continuation of no significant change in direction. The University of Michigan Consumer Sentiment Index edged up from 74.1 to 74.5 while a few days later, the Conference Board index of Confidence fell from 54.3 to 52.5. Both are slightly below where they were at mid-year while slightly above that of a year earlier.

Rather than being a leading indicator, consumer attitudes tend to be more coincident with consumer spending patterns. Thus the pick up in consumer spending in the final two months of 2010 may just as likely reflect year-end sales, discounts, and the need to have a more fruitful holiday than in recent years than a move toward a stronger sales trend.

The key to sustained healthy gains in consumer spending most likely will be dependent on an improving job picture. Once again, its jobs, jobs, jobs. Here there are some signs of hope as initial filings for unemployment insurance fell at year-end to the lowest level since July 2008. This together with improvement in temporary jobs, a precursor to full time employment, may be a sign of some improvement in employment numbers in the year ahead.

INDICATORS OF ILLINO	IS ECONO	DMIC ACT	IVITY
INDICATORS	<u>NOV. 2010</u>	<u>OCT. 2010</u>	<u>NOV. 2009</u>
Unemployment Rate (Average) Annual Rate of Inflation (Chicago)	9.6% -1.5%	9.8% 0.0%	$10.9\% \\ 0.4\%$
	LATEST <u>MONTH</u>	% CHANGE OVER PRIOR <u>MONTH</u>	% CHANGE OVER A <u>YEAR AGO</u>
Civilian Labor Force (thousands) (November)	6,666	0.3%	1.1%
Employment (thousands) (November)	6,025	0.5%	2.6%
New Car & Truck Registration (November)	32,303	-8.2%	2.8%
Single Family Housing Permits (November)	661	4.9%	0.5%
Total Exports (\$ mil) (October)	4,738	13.1%	27.8%
Chicago Purchasing Managers Index (December)	68.6	9.7%	16.8%

#### Railsplitter Tobacco Settlement Authority \$1.5 Billion Bond Sale Lynnae Kapp, Senior Analyst

Inder Public Act 96-0958, the Railsplitter Tobacco Settlement Authority, which is separate and independent of the State, was created to issue up to \$1.75 billion in bonds securitized by a portion of the State's Master Settlement Agreement revenues. Under the law, during fiscal years 2010 and 2011, the State may sell its rights to a portion of tobacco settlement proceeds to the Authority in return for the proceeds of the bonds. The Authority was allowed to sell the bonds by competitive bid or negotiated sale, with a maximum 19 year maturity, and may refund the bonds when expedient provided that the refunding debt matures within the term of the bonds to The Authority shall be be refunded. terminated 6 months after all of its liabilities have been met or otherwise

discharged. The bond proceeds are to be deposited into the newly created Tobacco Settlement Bond Proceeds Account and shall be used by the State either directly or by reimbursement for the payment of outstanding obligations of the General Revenue Fund or to supplement the newly created Tobacco Settlement Residual Account to pay for appropriated obligations of the Tobacco Settlement Recovery Fund for State FY 2011-FY 2013. The bonds are not an indebtedness or obligation of the State.

In December 2010, the Railsplitter Tobacco Settlement Authority sold \$1.5 billion in tobacco securitization bonds with a maximum 17-year maturity. The bonds received an A rating from Standard & Poor's and a BBB+ from Fitch, ratings slightly higher than the rest of the tobacco bond sector, of which most are considered junk bonds. The tax-exempt bonds offered a yield of up to 6.2% for the longest maturity. The State sold its rights to a portion of its Tobacco Settlement payments to the Authority, which will pay for the debt service. In return, the State received approximately \$1.25 billion in bond proceeds transferred to the General Revenue Fund to pay for unpaid bills from FY 2010. An additional \$100

million from the bond sale was set aside to pay for appropriations from the Tobacco Settlement Recovery Fund, such as Medicaid. The sale was conservatively structured so that debt would be covered in the case of up to 10% annual consumption decline over the life of the bonds. If decline is higher than that or a tobacco company fails to make its payments, then that risk is placed on bond holders, and the State is not obligated to pay for anything further than what is offered in the bond sale's debt service and debt reserve accounts.

#### **Interfund Borrowing** Lynnae Kapp, Senior Analyst

In December, \$15.7 million was transferred from various funds to the General Revenue Fund through Interfund Borrowing. Year-to-Date Interfund Borrowing transfers equal \$353.6 million. The Governor has the

authority through Public Act 96-0958, which allows this "cash flow" borrowing through January 9, 2011. Borrowing from any fund must be paid back within 18 months of the date borrowed. Below is a break out of the amounts borrowed by Fund.

	FY2011 INTERFUND BORROWING	FY2011 INTERFUND BORROWING PA 96-0958					
No.	Fund	Aug	Sep	Oct	Nov	Dec	TOTAL
0021	Financial Institution Fund	\$1,783,000		\$169,000			\$1,952,000
0025	Group Home Loan Revolving Fund				\$56,000		\$56,000
0046	Aeronautics Fund			\$10,000	\$43,000		\$53,000
0049	Industrial Hygiene Regulatory & Enforcement Fund	\$8,000					\$8,000
0057	IL State Pharmacy Disciplinary Fund	\$77,000					\$77,000
0113	Community Health Center Care Fund	\$21,000		\$49,000	\$267,000	\$140,000	\$477,000
0114	Emergency Response Reimbursement Fund	\$33,000					\$33,000
0151	Registered CPA Administration & Disciplinary Fund	\$3,200,000		\$338,000			\$3,538,000
0156	Motor Vehicle Theft Prevention Fund				\$0		\$0
0163	Weights and Measures Fund	\$302,000	\$500,000	\$408,000		\$609,000	\$1,819,000
0189	Local Government Tax Fund		\$100,000,000				\$100,000,000

No.         Fund         Aug         Stp         Oct         Nov         Dec         TOTAL           0197         Epilepsy Treatment & Education Grans-in-Aid Fund         \$353,000         \$300,000         \$017,000         \$724,000         \$2,426,000           0136         Diabete's Research Checkoff Fund         \$185,000         \$507,000         \$517,000         \$2,426,000           0283         Hitting Facilities Planning Fund         \$372,000         \$300,000         \$5157,000         \$528,000         \$84,000           0241         Freasmitters of Morey Act (TOMA) Consumer         \$198,000         \$157,000         \$518,900         \$159,900           0245         State Rail Freight Long Repayment Fund         \$84,920,001         \$11,000         \$81,900           0277         Pollution Control Board Fund         \$25,000         \$63,000         \$81,900         \$81,900           0286         R. Affordable Housing Fund         \$25,000         \$63,000         \$81,900         \$18,900,000         \$81,900           0292         Securitic Inserves Education Fund         \$15,000,000         \$11,900         \$100,000         \$18,900,000         \$100,000         \$11,900         \$100,000         \$100,000         \$100,000         \$100,000         \$100,000         \$100,000         \$100,0		FY2011 INTERFUND BORROWING PA 96-0958						
0198         Diabetes Research Checkoff Fund         \$33,000         sta3,000           0215         CDB Revolving Fund         \$185,000         \$500,000         \$61,000         \$24,46,000           0228         Autism Research Checkoff Fund         \$100,000         \$517,000         \$538,000         \$524,000         \$24,46,000           024         Protection Fund         \$170,000         \$538,000         \$157,000         \$538,000         \$159,000           026         State Rail Freight Loon Repayment Fund         \$8,492,000         \$11,000         \$54,000           0271         Neltution Control Board Fund         \$51,000,000         \$511,000         \$510,000           0281         L. Affordable Housing Trust Fund         \$15,000,000         \$11,000         \$100,000,000           0292         Open Space Lands Acquisition & Development Fund         \$12,000,000         \$100,000,000         \$100,000,000           0300         11 VF Architable Housing Fund         \$12,000,000         \$100,000,000         \$100,000,000           0301         Tax Recovery Fund         \$12,000,000         \$100,000,000         \$14,000           0301         Tax Recovery Fund         \$12,415,000         \$14,45,000         \$14,45,000           03104         Arrina-American HU/AHDS Response Fund	No.		Aug	Sep			Dec	TOTAL
121S         CDB Revolving Fund         \$185,000         \$900,000         \$617,000         \$524,000         \$22,426,000           122S         Autism Research Checkoff Fund         \$300,000         \$157,000         \$533,000         \$\$63,000           123E         IL Health Facilities Flaming Fund         \$372,000         \$300,000         \$157,000         \$538,000         \$521,000         \$188,800           024B         Transmitters of Morey Act (TOMA) Consumer         \$199,000         \$157,000         \$518,900         \$188,802,000           027         Politocic Fund         \$8,492,000         \$150,000         \$510,000         \$180,000           0286         That Affer Fund         \$8,000         \$510,000         \$100,000         \$100,000           0286         That Affer Fund         \$520,000         \$100,000         \$100,000         \$100,000           0287         Home Care Services Agency Licensure Fund         \$150,000,000         \$10	0197	Epilepsy Treatment & Education Grants-in-Aid Fund	\$26,000					\$26,000
1228         Autism Research Checkoff Fund         553,000         \$53,000         \$53,000           0238         IL Health Facilities Planning Fund         \$372,000         \$300,000         \$157,000         \$538,000         \$518,800           0241         Transmitters of Morey Act (TOMA) Consumer         \$195,000         \$157,000         \$518,800         \$198,000           0245         State Rail Freight Loan Repayment Fund         \$84,90,000         \$81,000         \$84,000           0256         State Rail Freight Loan Repayment Fund         \$51,000,000         \$51,000         \$84,000           0286         IL Afrodable Housing Trust Fund         \$15,000,000         \$53,000         \$18,000,000           0287         Securities Investors Education Fund         \$15,000,000         \$15,000,000         \$15,000,000           0281         IL Afrodable Housing Trust Fund         \$15,000,000         \$15,000,000         \$15,000,000           0281         FLY Fund         \$16,000         \$15,000,000         \$15,000,000         \$15,000,000           0310         Tak Recovery Fund         \$18,45,000         \$14,45,000         \$14,45,000         \$14,45,000         \$14,45,000           0326         Arican American HIV/LDS Response Fund         \$25,60,000         \$211,000         \$13,32,000         <	0198	Diabetes Research Checkoff Fund	\$33,000					\$33,000
0238         II. Health Facilities Planning Fund         \$372,000         \$107,000         \$157,000         \$538,000         \$521,000         \$188,800           0241         Transmitters of Money Act (TOMA) Consumer Protection Fund         \$198,000         \$189,000         \$189,000         \$189,000           0275         State Rail Freight Loan Repayment Fund         \$8,492,000         \$11,000         \$52,000           0276         Debt Collection Fund         \$90,000         \$11,000         \$52,000           0286         IL. Affordable Housing Trust Fund         \$15,000,000         \$33,00,000         \$18,000,000           0287         Home Care Services Agency Licensure Fund         \$25,000         \$63,000         \$15,000,000         \$35,000,000           0290         Oren Space Lands Acquisition & Development Fund         \$15,000,000         \$35,000         \$448,000           0310         Itak Recovery Fund         \$45,000         \$31,3000         \$145,000         \$32,200,000           0316         It. Prescription Drug Discourt Program Fund         \$25,000         \$31,4000         \$33,31,000         \$1415,000           0326         Antholance Revolving Loan Fund         \$2,212,000         \$99,000         \$211,000         \$100,000         \$2,200,000           0326         Atrican American H	0215	CDB Revolving Fund	\$185,000	\$900,000	\$617,000		\$724,000	\$2,426,000
024         Transmitters of Money Act (TOMA) Consumer         \$198,000         \$198,000           026         State Rail Freight Loan Repayment Fund         \$\$4,92,000         \$\$4,92,000           027         Debt Collection Fund         \$\$0,000         \$\$11,000         \$\$20,000           028         Exclusion Event         \$\$10,000         \$\$11,000         \$\$20,000           028         Euricis Instators Education Fund         \$\$15,000,000         \$\$10,000         \$\$15,000,000           029         Securities Investors Education Fund         \$\$15,000,000         \$\$1,000         \$\$15,000,000           029         Securities Investors Education Fund         \$\$15,000,000         \$\$1,415,000         \$\$14,85,000           0306         IE-IE-Y Fund         \$\$14,5000         \$\$14,15,000         \$\$14,15,000         \$\$14,15,000           0316         IL, Prescription Drug Discount Program Fund         \$\$2,212,000         \$\$90,000         \$\$11,415,000         \$\$14,415,000           035         Law Encorement Gramer Gram Fund         \$\$2,200,000         \$\$11,400,000         \$\$3,302,000           036         Arrian-American HIV/AIDS Response Fund         \$\$1,415,000         \$\$14,415,000         \$\$14,415,000           036         Averian-American HIV/AIDS Response Fund         \$\$14,50,000         \$\$20,000	0228	Autism Research Checkoff Fund				\$63,000		\$63,000
1041         Protection Fund         \$198,000         \$198,000           0265         State Rail Freight Loan Repayment Fund         \$8,492,000         \$8,492,000           027         Polation Control Board Fund         \$50,000         \$11,000         \$20,000           0281         LA frotable Hossing Trus Fund         \$15,000,000         \$3,000,000         \$18,000,000           0287         Home Care Services Agency Licensure Fund         \$25,000         \$63,000         \$18,000,000           0290         Open Space Lands Acquisition & Development Fund         \$15,000,000         \$15,000,000         \$15,000,000           0301         IzA Recovery Fund         \$45,000         \$18,000         \$39,000         \$185,000           0310         Tax Recovery Fund         \$184,000         \$39,000         \$185,000         \$34,000           0324         Arbitan-American HIV/AIDS Response Fund         \$14,15,000         \$14,15,000         \$14,15,000         \$14,15,000         \$14,000           0326         Securities Audit and Enforcement Fund         \$2,21,000         \$29,000         \$24,000         \$2,62,000         \$24,000         \$2,62,000         \$2,62,000         \$2,72,000         \$2,72,000         \$2,74,000         \$2,62,000         \$2,74,000         \$2,62,000         \$2,74,000	0238	IL Health Facilities Planning Fund	\$372,000	\$300,000	\$157,000	\$538,000	\$521,000	\$1,888,000
Protection Fund         \$198,000         \$198,000           C26         State Rail Freight Lana Repayment Fund         \$8,02,000         \$10,000         \$10,000           C27         Debt Collection Fund         \$9,000         \$11,000         \$20,000           C27         Debt Collection Fund         \$10,000         \$11,000         \$20,000           C28         ILI Affordable Housing Trust Fund         \$15,000,000         \$18,000,000         \$18,000,000           C28         ILI Affordable Housing Trust Fund         \$25,000         \$63,000         \$18,000,000           C29         Securities Investors Education Fund         \$15,000,000         \$11,000,000         \$11,000,000           C29         Open Space Lands Acquisition & Development Fund         \$15,000,000         \$185,000         \$448,000           C301         Tax Recovery Fund         \$184,000         \$39,000         \$185,000         \$448,000           C302         Anhulance Revelving Laan Fund         \$2,212,00         \$90,000         \$11,415,000         \$14,415,000           C333         Anhulance Revelving Laan Fund         \$2,212,00         \$90,000         \$21,000         \$24,22,000           C334         Insurance Premium Tax Refund Fund         \$567,000         \$24,000,000         \$31,400,000	0241	Transmitters of Money Act (TOMA) Consumer						
1277         Pollution Control Beard Fund         \$61,000         \$51,000         \$51,000           1279         Dehr Collection Fund         \$9,000         \$51,000,000         \$51,000,000         \$51,000,000         \$18,000,000           1280         IL Affordable Housing Trust Fund         \$25,000         \$63,000,000         \$18,000,000           1292         Securities Investors Falacation Fund         \$25,000         \$51,000,000         \$10,000,000           1290         Open Space Lands Acquisition & Development Fund         \$15,000,000         \$18,000         \$1000,000           1030         Tax Recovery Fund         \$154,000         \$39,000         \$185,000         \$440,000           1031         Tax Recovery fund         \$141,000         \$39,000         \$185,000         \$440,000           1032         Annuhance Revolving Loan Fund         \$2,212,000         \$90,000         \$211,000         \$1,000,000         \$2,422,000,000           1033         Annuhance Revolving Loan Fund         \$2,212,000         \$90,000         \$211,000         \$100,000         \$2,422,000,000         \$24,000,000         \$24,000,000         \$24,000,000         \$24,000,000         \$314,000         \$314,000         \$314,000         \$314,000         \$314,000         \$314,000,000         \$314,000,000         \$314,0	0241	Protection Fund	\$198,000					\$198,000
1279         Debt Collection Fund         \$9,000         \$11,000         \$230,000           0286         IL Affordable Housing Trust Fund         \$15,000,000         \$33,000,000         \$18,000,000           0287         Home Care Services Agency Licensure Fund         \$25,000         \$63,000         \$18,000,000           0290         Open Space Lands Acquisition & Development Fund         \$1,000,000         \$1,000,000         \$15,000,000           0306         IF-LY Fund         \$45,000         \$39,000         \$185,000,000         \$455,000           0316         IL, Prescription Drug Discount Program Fund         \$225,000         \$185,000         \$31,415,000           0326         African-American HIV/AIDS Response Fund         \$1,415,000         \$31,33,000         \$169,000         \$3,33,000,000           0336         Law Enforcement Grann Fund         \$2,212,000         \$21,000         \$32,300,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$31,415,000         \$31,400,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000	0265	State Rail Freight Loan Repayment Fund	\$8,492,000					\$8,492,000
1286         IL Affordable Housing Trust Fund         \$15,000,000         \$3,000,000         \$18,000,000           1287         Home Care Services Agency Licensure Fund         \$25,000         \$63,000         \$88,000           1292         Securities Investors Education Fund         \$15,000,000         \$15,000,000         \$15,000,000           1293         Den Space Lands Acquisition & Development Fund         \$15,000,000         \$15,000,000         \$14,000           1204         IL Prescription Drug Discount Program Fund         \$256,000         \$14,15,000         \$14,15,000           1314         Ambulance Revolving Loan Fund         \$22,21,000         \$39,000         \$1,415,000         \$3,302,000         \$22,000,000           1324         Law Enforcement Camera Grant Fund         \$2,212,000         \$29,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$22,000,000         \$23,000,000         \$24,000,000         \$24,000,000         \$24,000,000         \$24,000,000         \$25,000,000         \$25,000,000         \$25,000,00	0277	Pollution Control Board Fund	\$61,000					\$61,000
1287         Home Care Services Agency Licensure Fund         \$25,000         \$63,000         \$1,000,000           1290         Open Space Lands Acquisition & Development Fund         \$1,000,000         \$15,000,000           1306         I-FLY Fund         \$44,000         \$30,000         \$185,000           1316         I. Preserption Drug Discount Program Fund         \$256,000         \$185,000         \$30,000         \$184,000           1326         African-American HIV/AIDS Response Fund         \$14,415,000         \$31,415,000         \$31,415,000           1326         African-American HIV/AIDS Response Fund         \$1,415,000         \$1,415,000         \$31,400           1326         Ambulance Revolving Loan Fund         \$2,212,000         \$99,000         \$21,000         \$32,000           1326         Securities Audit and Enforcement Grant Fund         \$2,202,000         \$21,000         \$32,000           1327         Insurane Premium Tax Refund Pund         \$567,000         \$22,000         \$374,000           1328         Tax Compliance Administration Fund         \$51,000,000         \$314,000         \$314,000           1328         Tax acempliance Administration Fund         \$510,000         \$314,000         \$314,000           1348         Tax Compliance Administration Fund         \$11,000,000<	0279	Debt Collection Fund	\$9,000			\$11,000		\$20,000
1292         Securities Investors Education Fund         \$1,000,000         \$1,000,000           1290         Open Space Lands Acquisition & Development Fund         \$15,000,000         \$15,000,000           1301         Tax Recovery Fund         \$15,000,000         \$408,000           1310         Tax Recovery Fund         \$184,000         \$39,000         \$185,000           1310         Tax Recovery Fund         \$144,000         \$39,000         \$1415,000           1324         Ambulance American HW/AIDS Response Fund         \$1,415,000         \$1,415,000         \$3,302,000           1324         Ambulance Revolving Loan Fund         \$2,211,000         \$211,000         \$1,400,000         \$2,422,000           1325         Natural Heritage Fund         \$2,200,000         \$20,000,000         \$2,420,000         \$2,420,000         \$2,420,000           1375         Natural Heritage Fund         \$567,000         \$2,420,000	0286	IL Affordable Housing Trust Fund		\$15,000,000		\$3,000,000		\$18,000,000
0299         Open Space Lands Acquisition & Development Fund         \$15,000,000         \$15,000,000           0310         Tax Recovery Fund         \$184,000         \$39,000         \$185,000         \$445,000           0310         Tax Recovery Fund         \$184,000         \$39,000         \$185,000         \$408,000           0316         IL Prescription Drug Discourt Program Fund         \$256,000         \$1,415,000         \$31,433,000         \$10,000         \$33,02,000           0344         Ambulance Revolving Loan Fund         \$2,212,000         \$99,000         \$211,000         \$32,000,000         \$32,200,000         \$32,200,000         \$32,000,000         \$32,200,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$32,000,000         \$34,000         \$31,600	0287	Home Care Services Agency Licensure Fund		\$25,000	\$63,000			\$88,000
U306         LFLY Fund         \$45,000         \$45,000           0310         Tax Recovery Fund         \$184,000         \$39,000         \$185,000         \$408,000           0316         IL. Prescription Drug Discount Program Fund         \$256,000         \$1,415,000         \$1,415,000         \$1,415,000           0326         African-American HW/AIDS Response Fund         \$1,415,000         \$1,415,000         \$3,302,000           0336         Law Enforcement Camera Grant Fund         \$2,211,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$3,000,000	0292	Securities Investors Education Fund			\$1,000,000			\$1,000,000
0310         Tax Recovery Fund         \$184,000         \$39,000         \$185,000         \$408,000           0316         IL Prescription Drug Discount Program Fund         \$256,000         \$1,415,000         \$1,415,000         \$1,415,000         \$3,133,000         \$169,000         \$3,302,000           0334         Ambulance Revolving Loan Fund         \$2,212,000         \$99,000         \$211,000         \$100,000         \$2,000,000           0362         Securities Audit and Enforcement Fund         \$2,000,000         \$2,000,000         \$2,000,000           0375         Natural Heritage Fund         \$45,000         \$29,000         \$21,000,000           0384         Tax Compliance Administration Fund         \$45,000         \$29,000         \$814,000           0384         Tax Compliance Administration Fund         \$11,600,000         \$11,600,000         \$814,000           0386         Appraisal Administration Fund         \$11,600,000         \$11,600,000         \$11,600,000           0406         Comprehensive Regional Planning Fund         \$11,600,000         \$12,000         \$12,000,000           0418         University Grant Fund         \$12,500,000         \$18,000         \$22,000           0424         IL Power Agency Trust Fund         \$31,049,000         \$22,000         \$24,300,000 </td <td>0299</td> <td>Open Space Lands Acquisition &amp; Development Fund</td> <td></td> <td>\$15,000,000</td> <td></td> <td></td> <td></td> <td>\$15,000,000</td>	0299	Open Space Lands Acquisition & Development Fund		\$15,000,000				\$15,000,000
0316         IL Prescription Drug Discount Program Fund         \$256,000         \$1,415,000         \$1,415,000         \$1,415,000         \$3,133,000         \$169,000         \$3,03,000         \$169,000         \$3,03,000         \$100,000         \$3,03,000         \$100,000         \$3,03,000         \$100,000         \$3,03,000         \$100,000         \$3,00,000         \$3,000         \$100,000         \$3,00,000         \$3,000         \$3,00,000         \$3,000	0306	I-FLY Fund	\$45,000					\$45,000
0316         IL Prescription Drug Discount Program Fund         \$256,000         \$1,415,000         \$1,415,000         \$1,415,000         \$1,415,000         \$3,133,000         \$109,000         \$3,02,000           0334         Ambulance Revolving Lean Fund         \$2,212,000         \$99,000         \$211,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,00,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$2,000,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,03,000         \$3,000	0310	Tax Recovery Fund	\$184,000		\$39,000	\$185,000		\$408,000
0326         African-American HIV/AIDS Response Fund         \$1,415,000         \$1,415,000           0334         Ambulance Revolving Loan Fund         \$2,212,000         \$9,000         \$211,000         \$100,000         \$2,402,000           0356         Law Enforcement Camera Grant Fund         \$2,212,000         \$20,000         \$100,000         \$2,402,000           0362         Securities Audit and Enforcement Fund         \$45,000         \$22,000,000         \$37,4000           0375         Natural Heritage Fund         \$567,000         \$29,000         \$374,000           0384         Tax Compliance Administration Fund         \$567,000         \$314,000         \$867,000           0384         Appraisal Administration Fund         \$11,600,000         \$314,000         \$814,000           0390         IL Habitat Endowment Trust Fund         \$11,600,000         \$11,600,000         \$11,600,000           0416         University Grant Fund         \$12,500,000         \$11,800,000         \$22,000,000         \$21,000,000           0421         I. Nover Agency Trust Fund         \$12,500,000         \$11,800,000         \$22,000,000         \$22,000,000           0421         I. Dower Agency Trust Fund         \$12,500,000         \$21,000,000         \$22,000,000         \$22,000,000         \$24,000,000	0316		\$256,000					\$256,000
0334         Ambulance Revolving Loan Fund         \$2,212,000         \$3,133,000         \$169,000         \$3,302,000           0362         Securities Audit and Enforcement Fund         \$2,212,000         \$2,000,000         \$2,000,000           0375         Natural Heritage Fund         \$45,000         \$2,000,000         \$74,000           0376         Natural Heritage Fund         \$567,000         \$8,555,000         \$8567,000           0384         Tax Compliance Administration Fund         \$500,000         \$314,000         \$815,000           0386         Appraisal Administration Fund         \$500,000         \$314,000         \$815,000           0386         Appraisal Administration Fund         \$150,000         \$11,600,000         \$11,600,000           0406         Comprehensive Regional Planning Fund         \$150,000         \$18,000         \$24,200,000           0418         University Grant Fund         \$12,500,000         \$11,800,000         \$24,200,000         \$24,200,000           0424         I. Power Agency Trust Fund         \$12,530,000         \$11,800,000         \$22,000         \$27,000           0435         Charitable Trust Stabilization Fund         \$30,000         \$10,49,000         \$25,0395         \$2,003,395           0437         Quality of Life Endowment Fund	0326					\$1,415,000		\$1,415,000
0356         Law Enforcement Camera Grant Fund         \$2,12,000         \$99,000         \$211,000         \$100,000         \$2,000,000           0362         Securities Audit and Enforcement Fund         \$2,000,000         \$22,000         \$74,000           0375         Natural Heritage Fund         \$567,000         \$29,000         \$74,000           0378         Insurance Premium Tax Refund Fund         \$567,000         \$8567,000         \$8567,000           0384         Tax Compliance Administration Fund         \$500,000         \$314,000         \$81,600,000           0390         IL Habitat Endowment Trust Fund         \$11,600,000         \$11,600,000         \$11,600,000           0406         Comprehensive Regional Planning Fund         \$12,50,000         \$18,000         \$22,300,000           0418         University Grant Fund         \$12,50,000         \$11,800,000         \$24,330,000           0429         Multiple Sclerosis Research Fund         \$32,000         \$27,000         \$24,300,000           0430         Livestock Management Facilities Fund         \$30,000         \$22,000         \$22,000         \$24,003,395           0431         Livestock Management Facilities Fund         \$30,000         \$22,000         \$25,000         \$24,003,395           0432         Charitable Tr	0334	Ambulance Revolving Loan Fund					\$169,000	
0362         Securities Audit and Enforcement Fund         \$2,000,000         \$2,000,000           0378         Insurance Premium Tax Refund Fund         \$567,000         \$29,000         \$74,000           0378         Insurance Premium Tax Refund Fund         \$567,000         \$867,000         \$867,000           0384         Tax Compliance Administration Fund         \$867,000         \$814,000         \$814,000           0386         Appraisal Administration Fund         \$11,600,000         \$8114,000         \$811,600,000           0406         Comprehensive Regional Planning Fund         \$10,000,000         \$811,600,000         \$811,600,000           0418         University Grant Fund         \$92,000         \$18,000         \$22,000         \$24,300,000           0424         IL Power Agency Trust Fund         \$12,500,000         \$11,800,000         \$22,000         \$24,300,000           0430         Livestock Management Facilities Fund         \$30,000         \$22,000         \$50,000           0431         University Grant Fund         \$393,000         \$1,049,000         \$32,003,395         \$2,003,395           0433         Charitable Trust Stabilization Fund         \$11,12,000         \$11,000,000         \$22,100,035           0434         Bentopreters for the Deaf Fund         \$1,049,000 </td <td></td> <td></td> <td>\$2,212,000</td> <td>\$99,000</td> <td>\$211,000</td> <td>. , ,</td> <td></td> <td>\$2,622,000</td>			\$2,212,000	\$99,000	\$211,000	. , ,		\$2,622,000
0375         Natural Heritage Fund         \$45,000         \$29,000         \$74,000           0378         Insurance Premium Tax Refund Fund         \$567,000         \$8567,000         \$8555,000           0384         Tax Compliance Administration Fund         \$8,555,000         \$8,555,000         \$8,555,000           0386         Appraisal Administration Fund         \$500,000         \$314,000         \$811,600,000           0390         IL Habitat Endowment Trust Fund         \$11,600,000         \$11,600,000         \$11,600,000           0406         Comprehensive Regional Planning Fund         \$150,000         \$11,800,000         \$11,600,000           0418         University Grant Fund         \$12,500,000         \$11,800,000         \$27,000           0429         Multiple Sclerosis Research Fund         \$818,000         \$22,000         \$20,000           0430         Livestock Management Facilities Fund         \$30,000         \$20,000         \$52,300           0433         Charitable Trust Stabilization Fund         \$1,12,000         \$1,049,000         \$22,116,000           0445         Sc Offender Investigation Fund         \$1,12,000         \$1,049,000         \$21,10,000           0446         Employee Classification Fund         \$1,048,000         \$40,000         \$44,000								
0378         Insurance Premium Tax Refund Fund         \$\$567,000         \$\$567,000           0384         Tax Compliance Administration Fund         \$\$14,000         \$\$14,000           0390         IL Habitat Endowment Trust Fund         \$\$11,600,000         \$\$11,600,000           0406         Comprehensive Regional Planning Fund         \$\$10,000         \$\$11,600,000           0418         University Grant Fund         \$\$12,500,000         \$\$18,000         \$\$22,000           0424         IL Power Agency Trust Fund         \$\$12,500,000         \$\$11,800,000         \$\$24,300,000           0429         Multiple Sclerosis Research Fund         \$\$818,000         \$\$27,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$21,16,000         \$\$21,16,000         \$\$21,000         \$\$21,000         \$\$44,000         \$\$21,16,000         \$\$25,395         \$\$2,003,395         \$\$23,300         \$\$1,04,000         \$\$21,16,000         \$\$44,000         \$\$42,000         \$\$45,000         \$\$44,000         \$\$40,000         \$\$44,000         \$\$44,000         \$\$44,000         \$\$44,000         \$\$44,000				\$45,000	. , ,	\$29,000		
0384         Tax Compliance Administration Fund         \$8,555,000         \$8,555,000           0386         Appraisal Administration Fund         \$500,000         \$314,000         \$11,600,000           0390         IL Habitat Endowment Trust Fund         \$11,600,000         \$11,600,000         \$11,600,000           0406         Comprehensive Regional Planning Fund         \$150,000         \$11,800,000         \$11,800,000           0418         University Grant Fund         \$12,500,000         \$11,800,000         \$22,300,000           0424         IL Power Agency Trust Fund         \$12,500,000         \$11,800,000         \$22,000         \$22,000           0429         Multiple Sclerosis Research Fund         \$818,000         \$82,000         \$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$20,000         \$\$22,000         \$\$22,000         \$\$20,000         \$\$24,300,000         \$\$44,000         \$\$24,000,00         \$\$42,000         \$\$42,000,00         \$\$1,04,000         \$\$2,000,00         \$\$24,003,395         \$\$24,003,395         \$\$24,003,395         \$\$24,003,395         \$\$24,003,395         \$\$24,003,395         \$\$24,000,395         \$\$24,000         \$\$24,000         \$\$24,000         \$\$24,000         \$\$24,000         \$\$24,000         \$\$24,000         \$\$24,000         \$\$24,000         \$\$24,000			\$567.000	, .,		,		
0386         Appraisal Administration Fund         \$500,000         \$314,000         \$\$11,600,000           0390         IL Habitat Endowment Trust Fund         \$11,600,000         \$\$11,600,000         \$\$11,600,000           0406         Comprehensive Regional Planning Fund         \$150,000         \$\$18,000         \$\$25,000           0418         University Grant Fund         \$\$12,500,000         \$\$18,000         \$\$22,300,000           0424         IL Power Agency Trust Fund         \$\$12,500,000         \$\$11,800,000         \$\$24,300,000           0429         Multiple Sclerosis Research Fund         \$\$818,000         \$\$22,000         \$\$27,000           0430         Livestock Management Facilities Fund         \$\$30,000         \$\$27,000         \$\$22,000         \$\$52,000           0433         Charitable Trust Stabilization Fund         \$\$11,12,000         \$\$1,049,000         \$\$25,5395         \$\$2,003,395           0437         Quality of Life Endowment Fund         \$\$11,12,000         \$\$10,40,000         \$\$27,100           0445         Sex Offender Investigation Fund         \$\$1,049,000         \$\$25,5395         \$\$2,003,395           0446         Employee Classification Fund         \$\$1,049,000         \$\$24,116,000         \$\$14,000           0446         Interpreters for the Deaf Fund							\$8,555,000	
0390         IL Habitat Endowment Trust Fund         \$11,600,000         \$11,600,000           0406         Comprehensive Regional Planning Fund         \$150,000         \$18,000         \$18,000           0418         University Grant Fund         \$9,000         \$18,000         \$27,000           0424         IL Power Agency Trust Fund         \$12,500,000         \$11,800,000         \$24,300,000           0429         Multiple Sclerosis Research Fund         \$818,000         \$27,000         \$2927,000           0430         Livestock Management Facilities Fund         \$30,000         \$20,000         \$20,000         \$50,000           0433         Charitable Trust Stabilization Fund         \$30,000         \$1,049,000         \$36,000         \$525,395         \$2,003,395           0437         Quality of Life Endowment Fund         \$1,112,000         \$1,004,000         \$21,16,000           0445         Sex Offender Investigation Fund         \$15,000         \$1,044,000         \$21,000           0446         Employee Classification Fund         \$21,000         \$1,648,000         \$40,000         \$44,000           0474         Human Services Priority Capital Program Fund         \$1,648,000         \$55,000,000         \$55,000,000         \$55,000,000         \$55,000,000         \$55,000,000			\$500,000		\$314.000		+ • , • • • , • • •	
0406         Comprehensive Regional Planning Fund         \$150,000         \$150,000           0418         University Grant Fund         \$9,000         \$18,000         \$27,000           0424         IL Power Agency Trust Fund         \$12,500,000         \$11,800,000         \$24,300,000           0429         Multiple Sclerosis Research Fund         \$818,000         \$82,000         \$27,000         \$927,000           0430         Livestock Management Facilities Fund         \$30,000         \$82,000         \$20,000         \$927,000           0435         Charitable Trust Stabilization Fund         \$393,000         \$1,049,000         \$36,000         \$525,395         \$2,003,395           0437         Quality of Life Endowment Fund         \$1,112,000         \$1,049,000         \$57,000         \$57,000           0446         Employee Classification Fund         \$1,12,000         \$1,044,000         \$21,000           0446         Employee Classification Fund         \$15,000         \$15,000         \$44,000           0447         Interpreters for the Deaf Fund         \$21,000         \$40,000         \$44,000           0474         Human Services Priority Capital Program Fund         \$55,000,000         \$55,000,000         \$55,000,000           0480         Secretary of State Identification			+•••,•••	\$11.600.000	+,			
0418         University Grant Fund         \$9,000         \$18,000         \$27,000           0424         IL Power Agency Trust Fund         \$12,500,000         \$11,800,000         \$24,300,000           0429         Multiple Sclerosis Research Fund         \$818,000         \$82,000         \$27,000         \$927,000           0430         Livestock Management Facilities Fund         \$30,000         \$20,000         \$\$21,000         \$\$21,000         \$\$1,049,000         \$\$21,000         \$\$1,049,000         \$\$21,000         \$\$15,000         \$\$15,000         \$\$15,000         \$\$14         \$\$10,04,000         \$\$21,000         \$\$21,000         \$\$15,000         \$\$21,000         \$\$21,000         \$\$21,000         \$\$21,000         \$\$21,000         \$\$21,000         \$\$21,000         \$\$24,000         \$\$44,000         \$\$44,000         \$\$44,000         \$\$44,000         \$\$44,000         \$\$44,000         \$\$46,000         \$\$6,000			\$150.000	, ,,				
0424         IL Power Agency Trust Fund         \$12,500,000         \$11,800,000         \$22,300,000           0429         Multiple Sclerosis Research Fund         \$818,000         \$82,000         \$27,000         \$927,000           0430         Livestock Management Facilities Fund         \$30,000         \$20,000         \$50,000           0435         Charitable Trust Stabilization Fund         \$303,000         \$1,049,000         \$36,000         \$52,395         \$2,003,395           0437         Quality of Life Endowment Fund         \$1,112,000         \$1,004,000         \$2,116,000           0445         Sex Offender Investigation Fund         \$15,000         \$57,000         \$57,000         \$57,000           0446         Employee Classification Fund         \$15,000         \$15,000         \$12,000         \$21,000           0449         Interpreters for the Deaf Fund         \$21,000         \$40,000         \$44,000         \$44,000           0474         Human Services Priority Capital Program Fund         \$1,648,000         \$46,000         \$46,000         \$46,000           0478         Predatory Lending Database Program Fund         \$550,000         \$55,000,000         \$55,000,000         \$55,000,000         \$55,000,000         \$64,000         \$46,000         \$46,000         \$46,000					\$18,000			
0429         Multiple Sclerosis Research Fund         \$818,000         \$82,000         \$27,000         \$927,000           0430         Livestock Management Facilities Fund         \$30,000         \$20,000         \$50,000           0435         Charitable Trust Stabilization Fund         \$393,000         \$1,049,000         \$36,000         \$525,395         \$2,003,395           0437         Quality of Life Endowment Fund         \$1,112,000         \$1,004,000         \$2,116,000           0445         Sex Offender Investigation Fund         \$1,112,000         \$1,004,000         \$2,116,000           0446         Employee Classification Fund         \$15,000         \$57,000         \$15,000           0446         Interpreters for the Deaf Fund         \$21,000         \$40,000         \$44,000           0449         Interpreters for the Deaf Fund         \$21,000         \$44,000         \$44,000           0474         Human Services Priority Capital Program Fund         \$1,648,000         \$46,000         \$46,000           0480         Predatory Lending Database Program Fund         \$55,000,000         \$55,000,000         \$55,000,000           0504         Wildlife Prairie Park Fund         \$52,783,000         \$97,000         \$120,000         \$33,000,000           0534         Li Workers' Co				\$11.800.000				
0430         Livestock Management Facilities Fund         \$30,000         \$20,000         \$50,000           0435         Charitable Trust Stabilization Fund         \$393,000         \$1,049,000         \$36,000         \$525,395         \$2,003,395           0437         Quality of Life Endowment Fund         \$1,112,000         \$1,004,000         \$2,116,000           0445         Sex Offender Investigation Fund         \$1,112,000         \$1,004,000         \$2,116,000           0446         Employee Classification Fund         \$15,000         \$57,000         \$57,000           0446         Interpreters for the Deaf Fund         \$21,000         \$21,000         \$40,000         \$44,000           0449         Interpreters for the Deaf Fund         \$4,000         \$40,000         \$44,000         \$44,000           0474         Human Services Priority Capital Program Fund         \$1,648,000         \$46,000         \$46,000         \$550,000         \$550,000         \$550,000         \$550,000         \$550,000         \$550,000         \$550,000         \$550,000         \$560,000         \$560,000         \$560,000         \$550,000,000         \$550,000,000         \$550,000,000         \$550,000,000         \$550,000,000         \$550,000,000         \$550,000,000         \$550,000,000         \$55,000,000         \$550,000,000		~ ~ ~	. , ,	. , ,	\$27,000			
0435         Charitable Trust Stabilization Fund         \$393,000         \$1,049,000         \$36,000         \$525,395         \$2,003,395           0437         Quality of Life Endowment Fund         \$1,112,000         \$1,004,000         \$2,116,000           0445         Sex Offender Investigation Fund         \$1,004,000         \$2,116,000           0445         Sex Offender Investigation Fund         \$15,000         \$57,000         \$57,000           0446         Employee Classification Fund         \$15,000         \$10,004,000         \$15,000           0449         Interpreters for the Deaf Fund         \$21,000         \$40,000         \$44,000           0449         Autoimmune Disease Research Fund         \$4,000         \$40,000         \$44,000           0474         Human Services Priority Capital Program Fund         \$1,648,000         \$44,000         \$1,648,000           0478         Predatory Lending Database Program Fund         \$550,000         \$550,000         \$550,000         \$550,000           0480         Secretary of State Identification Security and Theft Prevention Fund         \$5,000,000         \$550,000         \$550,000         \$50,000,000         \$50,000,000         \$50,000,000         \$50,000,000         \$50,000,000         \$510,000,000         \$510,000,000         \$510,000,000         \$510,000				+,	<i>+,</i>	\$20,000		
0437       Quality of Life Endowment Fund       \$1,112,000       \$1,004,000       \$2,116,000         0445       Sex Offender Investigation Fund       \$57,000       \$57,000       \$57,000         0446       Employee Classification Fund       \$15,000       \$15,000       \$15,000         0449       Interpreters for the Deaf Fund       \$21,000       \$21,000       \$21,000         0469       Autoimmune Disease Research Fund       \$4,000       \$44,000       \$44,000         0474       Human Services Priority Capital Program Fund       \$1,648,000       \$44,000       \$44,000         0478       Predatory Lending Database Program Fund       \$550,000       \$550,000       \$550,000         0480       Secretary of State Identification Security and Theft Prevention Fund       \$550,000       \$55,000,000       \$55,000,000         0504       Wildlife Prairie Park Fund       \$5,000,000       \$46,000       \$46,000       \$46,000         0510       IL Fire Fighters' Memorial Fund       \$2,783,000       \$97,000       \$10,000,000       \$11,107,000         0534       Fund       \$10,000,000       \$11,000,000       \$11,107,000       \$11,107,000         0535       Sex Offender Registration Fund       \$45,000       \$24,000       \$69,000       \$24,000       \$69,000<				\$1.049.000	\$36.000			
0445Sex Offender Investigation Fund\$57,000\$57,0000446Employee Classification Fund\$15,000\$15,0000449Interpreters for the Deaf Fund\$21,000\$21,0000469Autoimmune Disease Research Fund\$4,000\$40,000\$44,0000474Human Services Priority Capital Program Fund\$1,648,000\$40,000\$44,0000478Predatory Lending Database Program Fund\$550,000\$550,000\$550,0000480Secretary of State Identification Security and Theft Prevention Fund\$55,000,000\$55,000,0000504Wildlife Prairie Park Fund\$2,783,000\$46,000\$46,0000510IL Fire Fighters' Memorial Fund\$2,783,000\$97,000\$120,000\$33,000,0000534Fund\$10,000,000\$1,000,000\$107,000\$11,107,0000535Sex Offender Registration Fund\$45,000\$24,000\$69,0000559Downstate Transit Improvement Fund\$17,000,000\$17,000,000\$17,000,0000562Pawnbroker Regulation Fund\$29,000\$29,000\$29,000				+-,0 ., ,000	+,			
0446Employee Classification Fund\$15,000\$15,000 $0449$ Interpreters for the Deaf Fund\$21,000\$21,000 $0449$ Autoimmune Disease Research Fund\$4,000\$40,000 $0469$ Autoimmune Disease Research Fund\$1,648,000\$40,000 $0474$ Human Services Priority Capital Program Fund\$1,648,000\$1,648,000 $0478$ Predatory Lending Database Program Fund\$550,000\$550,000 $0480$ Secretary of State Identification Security and Theft Prevention Fund\$55,000,000\$55,000,000 $0504$ Wildlife Prairie Park Fund\$52,783,000\$46,000\$46,000 $0510$ IL Fire Fighters' Memorial Fund\$2,783,000\$97,000\$107,000\$33,000,000 $0534$ Fund\$10,000,000\$1,000,000\$107,000\$11,107,000 $0535$ Sex Offender Registration Fund\$45,000\$17,000,000\$107,000\$107,000 $0559$ Downstate Transit Improvement Fund\$17,000,000\$17,000,000\$17,000,000 $0562$ Pawnbroker Regulation Fund\$29,000\$29,000\$29,000			+-,,					. , , ,
0449Interpreters for the Deaf Fund\$21,000\$21,0000469Autoimmune Disease Research Fund\$4,000\$40,000\$44,0000474Human Services Priority Capital Program Fund\$1,648,000\$40,000\$1,648,0000478Predatory Lending Database Program Fund\$550,000\$550,000\$550,0000480Secretary of State Identification Security and Theft Prevention Fund\$5,000,000\$55,000,0000504Wildlife Prairie Park Fund\$52,783,000\$46,000\$46,0000510IL Fire Fighters' Memorial Fund\$2,783,000\$97,000\$107,000\$11,107,0000534Fund\$10,000,000\$107,000\$11,107,000\$17,000,000\$107,000\$11,107,0000535Sex Offender Registration Fund\$45,000\$17,000,000\$107,000\$11,107,0000559Downstate Transit Improvement Fund\$17,000,000\$17,000,000\$17,000,0000562Pawnbroker Regulation Fund\$29,000\$29,000\$29,000			\$15,000			<i>\$21,000</i>		
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0562 Pawnbroker Regulation Fund \$29,000 \$29,000			φτ3,000	\$17,000,000		φ27,000		
			\$29,000	φ17,000,000				
	0569	School Technology Revolving Loan Fund	ψ29,000			\$1,073,000	\$261,000	\$1,334,000

	FY2011 INTERFUND BORROWING			PA 9	6-0958		
No.	Fund	Aug	Sep	Oct	Nov	Dec	TOTAL
0570	Illinois and Michigan Canal Fund				\$81,000		\$81,000
0582	DCFS Special Purposes Trust Fund			\$102,000			\$102,000
0588	September 11th Fund	\$77,000		\$19,000	\$106,000		\$202,000
0613	Wireless Carrier Reimbursement Fund			\$1,114,000		\$302,000	\$1,416,000
0621	International Tourism Fund		\$1,000,000	\$950,000		\$764,000	\$2,714,000
0623	Special Olympics IL Fund	\$23,000					\$23,000
0626	Prostate Cancer Research Fund				\$25,000		\$25,000
0637	State Police Wireless Service Emergency Fund	\$985,000		\$259,000	\$741,000	\$151,000	\$2,136,000
0638	IL Adoption Registry & Medical Information						
0050	Exchange Fund	\$4,000					\$4,000
0643	Auction Recovery Fund	\$288,000					\$288,000
0660	Academic Quality Assurance Fund	\$33,000	\$100,000	\$20,000			\$153,000
0661	Private College Academic Quality Assurance Fund	\$35,000		\$15,000			\$50,000
0669	Airport Land Loan Revolving Fund	\$90,000					\$90,000
0678	FY09 Budget Relief Fund	\$14,000,000					\$14,000,000
0697	Roadside Memorial Fund	\$7,000	\$17,000	\$18,000	\$52,000		\$94,000
0705	State Police Whistleblower Reward and Protection						
0703	Fund		\$1,600,000	\$103,000	\$2,701,000		\$4,404,000
0714	Spinal Cord Injury Paralysis Cure Research Trust						
0/14	Fund	\$127,000		\$27,000	\$404,000		\$558,000
0731	IL Clean Water Fund		\$767,000	\$437,000		\$122,000	\$1,326,000
0738	Alternative Compliance Market Account Fund	\$202,000					\$202,000
0740	Medicaid Buy-In Program Revolving Fund	\$267,000		\$117,000	\$58,000		\$442,000
0744	IL Animal Abuse Fund	\$5,000					\$5,000
0746	Home Inspector Admin Fund	\$195,000		\$53,000			\$248,000
0750	Real Estate Audit Fund	\$151,000					\$151,000
0753	IL Future Teacher Corps Scholarship Fund	\$88,000		\$11,000			\$99,000
0754	IL AgriFIRST Program Fund				\$202,000		\$202,000
0774	Oil Spill Response Fund			\$14,000			\$14,000
0777	Crisis Nursery Fund				\$37,000		\$37,000
0778	Dept. of Human Rights Training & Development Fun	\$15,000					\$15,000
0794	Metro-East Public Transportation Fund	\$91,000					\$91,000
0795	Bank and Trust Company Fund		\$8,000,000				\$8,000,000
0797	Dept. of Human Rights Special Fund	\$136,000					\$136,000
0823	Illinois State Dental Disciplinary Fund	\$1,300,000		\$100,000			\$1,400,000
0830	Dept. of Aging State Projects Fund		\$53,000				\$53,000
0836	IL Power Agency Renewable Energy Resources Fund		\$2,000,000	\$4,710,000			\$6,710,000
0845	Environmental Protection Trust Fund		\$780,000	\$295,000		\$482,000	\$1,557,000
0849	Real Estate Research and Education Fund	\$241,000	. ,				\$241,000
0878	Drug Traffic Prevention Fund			\$48,000			\$48,000
0888	Design Professionals Admin and Investigation Fund	\$143,000		\$175,000			\$318,000
0922	Insurance Producer Administration Fund	,		\$1,531,000		\$2,059,000	\$3,590,000
0940	Self-Insurers Security Fund			. , ,	\$10,000,000	. ,,	\$10,000,000
	Low-level Radioactive Waste Facility Development				, .,,,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
0942	and Operation Fund		\$514,000				\$514,000
0963	Vehicle Inspection Fund		\$2,800,000	\$15,260,000			\$18,060,000
	Public Infrastructure Construction Loan Revolving		φ <b>=</b> ,000,000	<i>410,200,000</i>			<i>φ</i> <b>10,000,000</b>
0993	Fund			\$9,971,000	\$1,500,000		\$11,471,000
0997	Insurance Financial Regulation Fund	\$3,568,000	\$1,271,000	\$467,000	ψ1,500,000	\$584,000	\$5,890,000
0111			\$202,302,000	\$46,369,000			\$353,619,395

### FY 2011 Tax Amnesty Update

Eric Noggle, Senior Analyst

Revenue totals from the amnesty continued to increase in program FY 2011 additional as revenues categorized as "amnesty revenues" were reported in December 2010. FY 2011 Although the amnesty collection period (which ran from October 1, 2010 to November 8, 2010) been completed, additional has revenues amnesty-related were receipted in the latest month due to typical delays in processing the amnesty monies.

As reported in the Commission's November Monthly Briefing,

Comptroller records indicated that approximately \$546.7 million in revenues cited as amnesty related money was shown to be collected in November 2010. In December, an additional \$81.4 million was collected, bringing the updated total to \$628.1 million.

Of the \$628.1 million collected thus far, \$468.2 million is categorized as general funds. Removing refund funds from the figure, approximately \$391.9 million in net general funds has been reported. A table displaying these figures is shown below.

FY 2011 AMNESTY TOTALS (thru December 2010)						
	Revenue Source:	1901	1905	1906	1923	1903, 1920, 1921
		Retailers	Indiv	Corp	Pers Prop	Auto
		Occup.	Income	Income	Repl	Renting
Fund	TOTALS	Тах	Tax	Тах	Тах	Taxes
Common School	\$167,614,772.17	\$59,409,621.34	\$16,512,094.05	\$91,668,882.62	\$0.00	\$24,174.16
Common School Special Acct.	\$39,606,414.24	\$39,606,414.24	\$0.00	\$0.00	\$0.00	\$0.00
Education Assistance	\$17,038,212.05	\$0.00	\$2,600,610.26	\$14,437,601.79	\$0.00	\$0.00
General Revenue	\$167,614,772.18	\$59,409,621.34	\$16,512,094.05	\$91,668,882.63	\$0.00	\$24,174.16
Income Tax Refund	\$76,330,933.58	\$0.00	\$3,492,627.30	\$72,838,306.28	\$0.00	\$0.00
General Funds Subtotal:	\$468,205,104.22	\$158,425,656.92	\$39,117,425.66	\$270,613,673.32	\$0.00	\$48,348.32
% of General Funds Subtotal:		33.8%	8.4%	57.8%	0.0%	0.0%
Net General Funds:	\$391,874,170.64	\$158,425,656.92	\$35,624,798.36	\$197,775,367.04	\$0.00	\$48,348.32
% of Net General Funds:		40.4%	9.1%	50.5%	0.0%	0.0%
Build Illinois	\$9,538,537.57	\$9,538,537.57	\$0.00	\$0.00	\$0.00	\$0.00
IL Tax Increment	\$464,036.97	\$464,036.97	\$0.00	\$0.00	\$0.00	\$0.00
MPEA Trust	\$213.26	\$0.00	\$0.00	\$0.00	\$0.00	\$213.26
Municipal Auto Renting Tax	\$6,612.98	\$0.00	\$0.00	\$0.00	\$0.00	\$6,612.98
Personal Property Tax Replacement	\$137,280,841.71	\$0.00	\$0.00	\$0.00	\$137,280,841.71	\$0.00
Tax Compliance & Admin.	\$12,561,132.57	\$3,437,310.83	\$798,317.85	\$8,324,377.87	\$0.00	\$1,126.02
Total Sum:	\$628,056,479.28	\$171,865,542.29	\$39,915,743.51	\$278,938,051.19	\$137,280,841.71	\$56,300.58
% of Total:		27.4%	6.4%	44.4%	21.9%	0.0%

Again, as stressed in last month's summary, the vast majority of these revenues are likely not new revenues but rather an acceleration of tax revenue that would have ultimately been collected later in FY 2011 or in subsequent fiscal years.

The Commission will be continuing to work with the Department of Revenue over the next several months to try to determine how much of the amnesty receipts are actually "new" revenues and how much are revenues that would have been collected anyway in FY 2011 and beyond. The Commission will provide updates on these figures once this information becomes available.

For further details regarding the FY 2011 amnesty program, please see the Commission's November 2010 Monthly Briefing.

#### **REVENUE** December Revenues Grow due to Federal Sources – Other Areas Mixed Jim Muschinske, Revenue Manager

The first half of FY 2011 ended with December revenues growing by \$266 million. Monthly revenues benefited from a \$319 million jump in federal source reimbursement made possible from \$1.25 billion in net proceeds to the general funds from the Tobacco Settlement Bond sale [see earlier section]. Falloffs in transfers and other areas, however, erased some of those gains. December had one less receipting day than the same month last year.

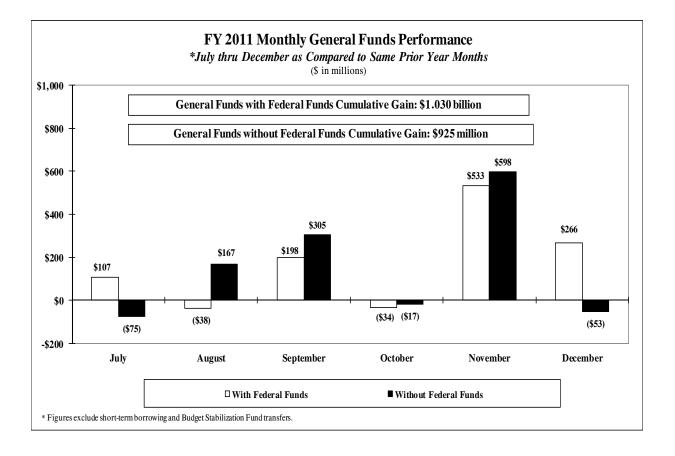
For the month, gross personal income tax fell \$80 million, or \$64 million net of transfers [tax amnesty proceeds represented approximately \$4 million in PIT net gain]. As expected, inheritance tax continues to fall, down \$24 million for the month. Public utility taxes were off \$11 million, insurance taxes and fees \$7 million, and other sources fell \$3 million. Several sources grew in December. Sales taxes rose by \$55 million for the month, although \$36 million can be attributed to receipts related to the amnesty period. Gross corporate income tax grew by \$30 million, or \$23 million net of refunds. Of that amount, approximately \$26 million in gross CIT, or \$20 million net, was designated as tax amnesty receipts. Interest income grew \$7 million, liquor tax \$6 million, corporate franchise \$3 million, and cigarette tax \$1 million.

Overall transfers in December were down \$39 million. Other transfers fell \$23 million and riverboat transfers \$17 million. As mentioned, federal sources surged \$319 million due to higher spending on reimbursable spending made possible by the tobacco bond proceeds.

#### **Review of First Half Revenues**

xcluding short-term borrowing. tobacco settlement bond proceeds, and Budget Stabilization Fund transfers, general funds revenues are up \$1.030 billion through December. However, that increase takes into account approximately \$392 million in net revenues classified as related to tax Some of this, however, is amnesty. money that has been accelerated from the current fiscal year as well as from future fiscal years. In addition, year to date totals include approximately \$354 interfund million in borrowing. Obviously, if both of those items were excluded, growth would be much more modest, although at this time a precise amount cannot be calculated due to "acceleration and deceleration" issues attributed to the tax amnesty.

Through December, gross corporate income tax is up \$316 million, or \$235 million net of refunds. If tax amnesty is excluded those figures would be a more modest \$45 million gross, and \$37 million net. Sales tax receipts are up \$268 million, but only \$110 million if tax amnesty is excluded. Gross personal income tax is up \$95 million, or \$129 million net of refunds. However, excluding tax amnesty would reduce that growth to \$56 million gross, or \$93 million net.



Overall transfers are up \$284 million for the year, principally due to \$354 million in interfund borrowing that is somewhat offset by a loss of \$54 million in riverboat transfers. Federal sources, after jumping in December, are now up \$105 million for the year.

While the impact of tax amnesty is difficult to dissect from base revenues with a degree of certainty, it would appear that overall the economic sources have performed about as CGFA expected through the first half of the fiscal year.

#### FY 2012 Revenue Picture Far From Bright—Slow Recovery and Falloff in Federal Sources Among Key Reasons

While the economy is forecast to continue its expansion phase into next fiscal year, the rate of that growth is expected to be modest in nature as the unemployment rate is expected to remain stubbornly high (Global Insight forecasts 9.3% in FY 2012). Also, continued despite underlying improvement in the economic sources, i.e. income and sales tax, yearly growth figures will be compromised due to the acceleration effects of the recent "tax amnesty" program. Revenues that were pulled into FY 2011 from future years will not be available, and as a result,

year over year growth will be adversely impacted.

In addition, other key items will impact on FY 2012 revenues:

- The "cliff effect" of the termination of the federal ARRA which has provided an additional \$1.6 billion in federal source revenue in fiscal years 2009 and 2010, and approximately \$800 million in FY 2011. The current barometer in Washington D.C. would seem to point to little chance for continuation of federal assistance to cash strapped states.
- The recent one-time infusion of \$1.25 billion in net proceeds to the general funds from tobacco settlement bonds will not be repeated.
- Over \$354 million in FY 2011 interfund borrowing may not be repeated and must be repaid by the end of FY 2012 (18 months from borrowed date).

The end result is that while continued modest improvement in most sectors of the economy is anticipated; a number of factors will serve to stymie revenues in the coming fiscal year.

	JNDS RECEIP FY 2011 vs. FY 2 (\$ million)		BER	
Revenue Sources	Dec. FY 2011	Dec. FY 2010	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$757	\$837	(\$80)	-9.6%
Corporate Income Tax (regular)	258	228	\$30	13.2%
Sales Taxes	629	574	\$55	9.6%
Public Utility Taxes (regular)	110	121	(\$11)	-9.1%
Cigarette Tax	30	29	\$1	3.4%
Liquor Gallonage Taxes	14	8	\$6	75.0%
Vehicle Use Tax	3	3	\$0	0.0%
Inheritance Tax (Gross)	5	29	(\$24)	-82.8%
Insurance Taxes and Fees	58	65	(\$7)	-10.8%
Corporate Franchise Tax & Fees	22	19	\$3	15.8%
Interest on State Funds & Investments	7	0	\$7	N/A
Cook County IGT	0	0	\$0	N/A
Other Sources	29	32	(\$3)	-9.4%
Subtotal	\$1,922	\$1,945	(\$23)	-1.2%
Transfers				
Lottery	61	60	\$1	1.7%
Riverboat transfers & receipts	25	42	(\$17)	-40.5%
Proceeds from Sale of 10th license	0	0	\$0	N/A
Other	76	99	(\$23)	-23.2%
Total State Sources	\$2,084	\$2,146	(\$62)	-2.9%
Federal Sources	\$712	\$393	\$319	81.2%
Total Federal & State Sources	\$2,796	\$2,539	\$257	10.1%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	(\$66)	(\$82)	\$16	-19.5%
Corporate Income Tax	(\$47)	(40)	(\$7)	17.5%
Subtotal General Funds	\$2,683	\$2,417	\$266	11.0%
Short-Term Borrowing	\$0	\$0	\$0	N/A
Tobacco Liquidation Proceeds	\$1,250	\$0	\$1,250	N/A
Pension Contribution Fund Transfer	\$0	\$0	\$0	N/A
Budget Stabilization Fund Transfer	\$235	\$ <b>7</b> 0	\$16 <b>5</b>	N/A
Total General Funds	\$4,168	\$2,487	\$1,681	67.6%
CGFA SOURCE: Office of the Comptroller: S				4-Jan-11

2011         \$4,310         938         3,453         540         177         82         16         113         144         112         17         56         169         510,127         297	FY 2010 \$4,215 622 3,185 517 175 76 15 116 157 107 15 56 183 \$9,439	CHANGE FROM FY 2010 \$95 \$316 \$268 \$23 \$2 \$6 \$1 (\$13) \$5 \$2 \$0 (\$14) \$688	50.8% 8.4% 4.4% 1.1% 7.9% 6.7% -2.6% -8.3% 4.7% 13.3% 0.0% -7.7%
$\begin{array}{r} 938\\ 3,453\\ 540\\ 177\\ 82\\ 16\\ 113\\ 144\\ 112\\ 17\\ 56\\ 169\\ \hline 510,127\\ \end{array}$	622 3,185 517 175 76 15 116 157 107 15 56 183 \$9,439	\$316 \$268 \$23 \$2 \$6 \$1 (\$3) (\$13) \$5 \$2 \$0 (\$14)	8.4% 4.4% 1.1% 7.9% 6.7% -2.6% -8.3% 4.7% 13.3% 0.0% -7.7%
$\begin{array}{r} 938\\ 3,453\\ 540\\ 177\\ 82\\ 16\\ 113\\ 144\\ 112\\ 17\\ 56\\ 169\\ \hline 510,127\\ \end{array}$	622 3,185 517 175 76 15 116 157 107 15 56 183 \$9,439	\$316 \$268 \$23 \$2 \$6 \$1 (\$3) (\$13) \$5 \$2 \$0 (\$14)	50.8% 8.4% 4.4% 1.1% 7.9% 6.7% -2.6% -8.3% 4.7% 13.3% 0.0% -7.7% 7.3%
$\begin{array}{r} 3,453 \\ 540 \\ 177 \\ 82 \\ 16 \\ 113 \\ 144 \\ 112 \\ 17 \\ 56 \\ 169 \\ \hline 510,127 \end{array}$	3,185 517 175 76 15 116 157 107 15 56 183 $$9,439$	\$268 \$23 \$2 \$6 \$1 (\$3) (\$13) \$5 \$2 \$0 (\$14)	8.4% 4.4% 1.1% 7.9% 6.7% -2.6% -8.3% 4.7% 13.3% 0.0% -7.7%
$540 \\ 177 \\ 82 \\ 16 \\ 113 \\ 144 \\ 112 \\ 17 \\ 56 \\ 169 \\ 510, 127 \\ $	517 175 76 15 116 157 107 15 56 183 \$9,439	\$23 \$2 \$6 \$1 (\$3) (\$13) \$5 \$2 \$0 (\$14)	4.4% 1.1% 7.9% 6.7% -2.6% -8.3% 4.7% 13.3% 0.0% -7.7%
$     \begin{array}{r}       177 \\       82 \\       16 \\       113 \\       144 \\       112 \\       17 \\       56 \\       169 \\       \overline{510, 127}   \end{array} $	175 76 15 116 157 107 15 56 183 \$9,439	\$2 \$6 \$1 (\$3) (\$13) \$5 \$2 \$0 (\$14)	1.1% 7.9% 6.7% -2.6% -8.3% 4.7% 13.3% 0.0% -7.7%
$82 \\ 16 \\ 113 \\ 144 \\ 112 \\ 17 \\ 56 \\ 169 \\ \hline 510,127$	76 15 116 157 107 15 56 183 \$9,439	\$6 \$1 (\$3) (\$13) \$5 \$2 \$0 (\$14)	7.9% 6.7% -2.6% -8.3% 4.7% 13.3% 0.0% -7.7%
16     113     144     112     17     56     169     510,127	15 116 157 107 15 56 183 \$9,439	\$1 (\$3) (\$13) \$5 \$2 \$0 (\$14)	6.7% -2.6% -8.3% 4.7% 13.3% 0.0% -7.7%
113     144     112     17     56     169 $     510,127     $	116 157 107 15 56 183 \$9,439	(\$3) (\$13) \$5 \$2 \$0 (\$14)	-2.6% -8.3% 4.7% 13.3% 0.0% -7.7%
144 112 17 56 169 510,127	157 107 15 56 183 \$9,439	(\$13) \$5 \$2 \$0 (\$14)	-8.3% 4.7% 13.3% 0.0% -7.7%
112 17 56 169 510,127	107 15 56 183 \$9,439	\$5 \$2 \$0 (\$14)	4.7% 13.3% 0.0% -7.7%
17 56 169 510,127	15 56 <u>183</u> \$9,439	\$2 \$0 (\$14)	13.3% 0.0% -7.7%
56 <u>169</u> 510,127	56 <u>183</u> \$9,439	\$0 (\$14)	0.0% -7.7%
169 510,127	<u>183</u> \$9,439	(\$14)	-7.7%
510,127	\$9,439	. ,	
		4000	1.070
297	201		
297		\$2	1.00
188	294 242	\$3 (\$54)	1.0%
		(\$54) \$0	-22.3%
0 733	0 398	\$0 \$335	N/A 84.2 <i>%</i>
511,345	\$10,373	\$972	9.4%
			3.7%
			8.1%
14,510	\$15,255	\$1,077	0.1%
(\$277)	<u>(</u> ¢ / 1 1)	\$24	0.207
	. ,		-8.3%
(\$190)	(\$109)	(\$81)	74.3%
13,743	\$12,713	\$1,030	8.1%
\$1,300	\$1,250	\$50	4.0%
\$1,250	\$0	\$1,250	N/A
\$0	\$0		N/A
			-54.5%
			14.2%
	\$2,965 \$14,310 (\$377) (\$190) \$13,743 \$1,300 \$1,250 \$0 \$235 \$16,528	\$2,965         \$2,860           \$13,233         \$13,233           (\$377)         (\$411)           (\$190)         (\$109)           \$13,743         \$12,713           \$1,300         \$1,250           \$1,250         \$0           \$0         \$0           \$2,860         \$13,233	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

#### PENSIONS

#### Senate Bill 3538, HA #3 (P.A. 96-1495)

Mallory Meyer, Pension Analyst

#### Introduction

#### **Date of Final Passage**

• December 2, 2010

#### Passed House

• 95-18-0

#### Passed Senate

• 46-4-2

#### Status of Bill as of January 3, 2011

• Signed into law as Public Act 96-1495 on December 30, 2010

#### Overview of Key Provisions of SB 3538 HA #3

#### **Effective Date**

• January 1, 2011

#### Systems Impacted

• Downstate Police, Downstate Fire, Chicago Police, Chicago Fire, IMRF (SLEP)

#### Creation of a Two Tier System for Firefighters and Police Officers

- Benefits for current police officers and firefighters have not changed.
- Changes only apply to police officers and firefighters hired on or after January 1, 2011.
- Normal Retirement: 55 years old with 10 years of service.
- Early Retirement: 50 years old with 10 years of service, but penalty of 1/2 % for each month that the police officer or firefighter is younger than 55 years.
- Retirement Pension based upon 2.5% of Final Average Salary for a maximum of 75%.
- Annuity based on highest 8 years out of last 10 years of service.
- Annual Final Average Salary may not exceed \$106,800, as automatically increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year.

#### Annual Increases in Annuity

• Increases begin at age 60 either on the January 1<sup>st</sup> after police officer/firefighter retires or the first anniversary of pension starting date, whichever is later.

- Increases equal to the lesser of 3% of one-half the annual increase in the CPI-U during the preceding 12-month calendar year; if increase in CPI is zero or if there is a decrease in CPI, then no COLA is payable.
- Increase not compounded

#### Survivor Benefits

- 66.7% of the earned retirement benefit at death
- Increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases not compounded

#### Changes to Downstate Police and Downstate Fire Pension Funds Investment Authority

- The increased investment authority only applies to funds with more than \$10 million in net assets.
- Can invest in corporate bonds through an investment advisor (not a consultant)
- Corporate bonds must meet certain requirements.
- Total amount of investment in stock, mutual funds, and corporate bonds may not exceed:
  - ▶ 50% of fund's net assets (effective July 1, 2011)
  - ➢ 55% of fund's net assets (effective July 1, 2012)

#### **Municipal Funding Provisions**

- Pension funds must be 90% funded by Fiscal Year 2040
- Annual Municipal contributions will be calculated as level percentage of payroll under "Projected Unit Credit Actuarial Cost Method."
- Comptroller is authorized to redirect municipal monies directly to pension funds if municipal contributions are insufficient.
- Future pension fund studies are authorized to review the condition of pension funds and potential investment pooling.

#### Actuarial Analysis of Change in Normal Cost for Downstate Police & Fire

Based on funding projections the Commission's actuary performed for Senate Bill 3538, as amended by HA #3, the estimated normal cost as a percent of payroll for the benefits provided to current employees (Tier 1) can be seen in Table 1 and the estimated normal cost as a percent of payroll for the benefits provided to newly hired employees (Tier 2) under Senate Bill 3538, as amended by HA #3, can be seen in Table 2:

Table 1

Pension Fund	Normal Cost as a % of Payroll for Current Employees (Tier 1)
Downstate Police Pension Funds	20.35%
Downstate Fire Pension Funds	22.52%

Pension Fund	Normal Cost as a % of Payroll for New Employees (Tier 2)
Downstate Police Pension Funds	7.67%
Downstate Fire Pension Funds	10.20%

In the early years under SB 3538, the newly hired employees will be a relatively small portion of the total number of employees, but over future periods, an increasingly larger portion of employees will be those hired after January 1, 2011. Thus, the reduction in the employer's normal cost will apply to a much larger portion of employees. At the end of 30 years, almost all of the employees will be those hired after January 1, 2011. Therefore, the reduction in the employer's normal cost will apply to almost all employees.

<sup>\*</sup>These topics will be covered in more detail for Downstate police, Downstate fire, Chicago police, Chicago fire, and IMRF in an upcoming fiscal analysis of SB 3538. Additionally, the fiscal analysis will examine the impact of SB 3538 on the following municipalities: Springfield, Arlington Heights, Champaign, Bellwood, and Wilmette.

<sup>\*\*</sup>In the Projected Total Employer Contribution charts following for Downstate police and fire before SB 3538, please note the sharp decline in the projected total employer contribution between FY 2030 and FY 2035. This is due to the fact that the funding law prior to P.A. 96-1495 required Downstate funds to be 100% funded by 2033.

