Three-Year Budget Forecast FY 2023 – FY 2025

Commission on Government Forecasting and Accountability

March, 2022

Commission on Government
Forecasting and Accountability

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(FY 2023 – FY 2025)
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INTRODUCTION

As part of Public Act 96-0958, the Commission on Government Forecasting and Accountability has been directed to **"...develop a three-year budget forecast for the State, including opportunities and threats concerning anticipated revenues and expenditures, with an appropriate level of detail."**

This report represents the Commission's mandated three-year budget forecast. It begins with an examination of the State of Illinois' General Funds revenues and expenditures over the last 20 years, and then considers threats and opportunities to Illinois' budget. Finally, it concludes with potential three-year budget results based upon scenario analysis.

I. Illinois' Budget History

To begin analyzing Illinois' budget, an assessment of historical General Fund revenues and expenditures was conducted. The examined data was from the Illinois State Comptroller's annual report entitled "Traditional Budgetary Financial Report." The composition of base revenues and expenditures was evaluated. In addition, growth rates for both revenues and expenditures were calculated over various time periods. These assessments were then used to assist in the Commission's three-year budget forecast.

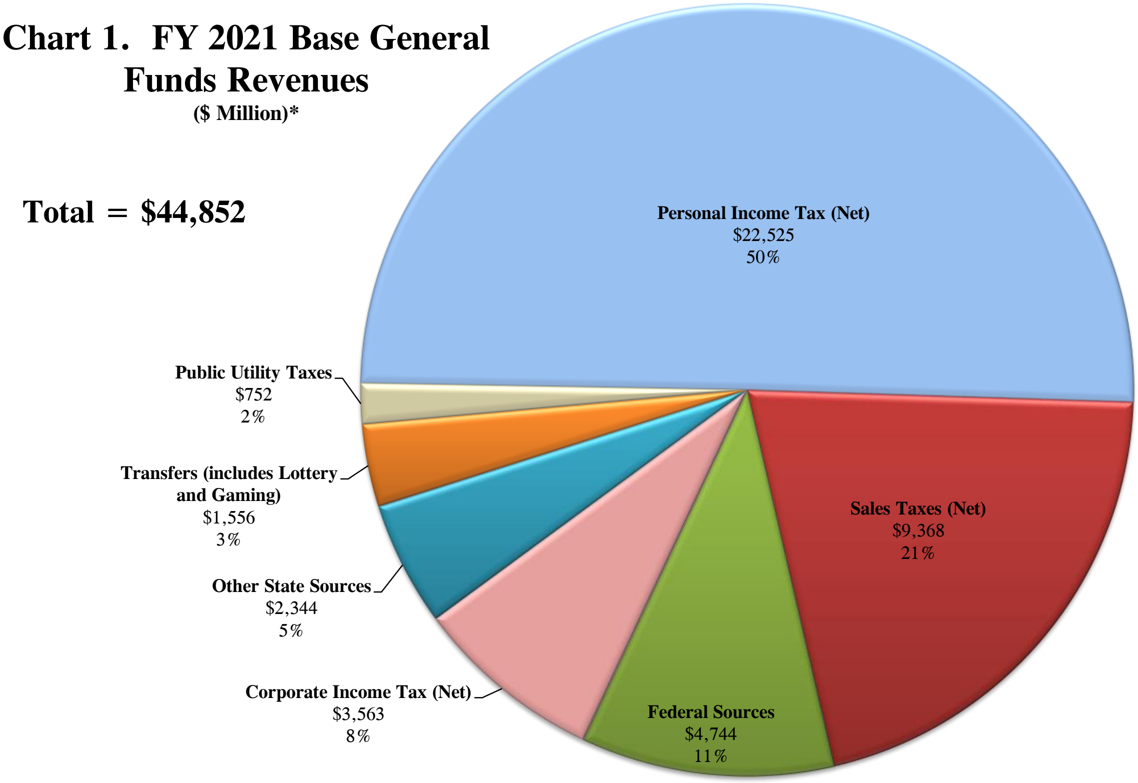
Revenues

Base general funds revenue totaled $44.9 billion in FY 2021. This was an increase of $6.8 billion, or almost 18%, over FY 2020's results. This large growth was due to a change in the timing of income tax receipts for tax year 2020, strengthening economic conditions, and an increase in federal sources. The majority of this increase was due to the $4.1 billion increase in the personal income tax. This large increase was due to a filing deadline extension in tax year 2020 causing approximately $1.3 billion in income tax final payments being received in FY 2021 instead of FY 2020. Similarly, Corporate Income tax revenue was helped by the delay in final payments and was up over 71% rising $1.5 billion from $2.1 billion in FY 2020 to $3.6 billion in FY 2022. Improving economic conditions as the economy rebounded from the depths of the COVID-19 recession augmented both the income tax and the sales tax. Strong consumer demand reflecting stimulus payments, an improving job picture, and improved consumer confidence resulted in sales tax receipts growing by $1.1 billion. Fueled by overall stronger revenues as well as borrowing proceeds, Federal sources experienced an exceptional year of receipting. Despite the significant falloff in June reimbursements, federal receipts finished up $1.2 billion.

While the main sources of revenue showed significant growth, not all categories were up in FY 2021. All of the other revenue sources combined finished behind last year's pace by $1.1 billion. Overall transfers were off considerably, down $885 million for the fiscal year. This reflected the lack of riverboat gaming transfers (down $199 million), significantly lower Income Tax Refund transfer levels ($336 million less), a lack of interfund borrowing (a $462 million reduction) as well as lower other miscellaneous transfers. Lottery fund transfers were the lone bright spot as they were up $147 million. In addition to the declines in transfers, public utility taxes were down $79 million and Other States Sources fell $86 million.

The chart on the following page illustrates the major sources of revenue for the State in FY 2021.

Chart 1. FY 2021 Base General Funds Revenues
($ Million)*



*Excludes short-term/MLF borrowing and treasurer's investments
Source: Illinois State Comptroller

Appendix A, at the back of this report, shows historical totals for General Funds revenue from FY 2012 to FY 2021. As mentioned previously, total base General Funds revenue increased by almost 18% in FY 2021. This is significantly above the long-term averages. The 5-year average is 8.9%, while the 10-year average is lower at 4.8% per year. The 15-year and 20-year averages are more similar at 3.9% and 3.6%, respectively.

The large increases in revenue related to the increase in income tax rates in 2018 and the exceptional growth in FY 2021 are raising the shorter-term growth rates. Due to the passage of P.A. 100-0022 in 2017, both the personal and corporate income tax rates were increased. As these changes were fully implemented, the growth rates for General Funds revenue increased significantly. Overall, total base General Funds revenue grew over 30% in FY 2018. That year of extraordinary growth was already putting upward pressure on growth rates and is now joined by FY 2021 after a small falloff in FY 2020.

The income taxes have shown high levels of growth. The personal income tax has averaged growth of 6.4% over the last 20 years, while the corporate income tax grew at 9.8%. However, the growth rates of other sources have been more modest. Federal sources have averaged growth of 3.9% per year. Transfers including Lottery and Gaming have expanded by 3.4%. The second largest revenue source, sales tax, has only grown 2.4% per year. Public utility taxes have been declining -1.9% per year due to a fall-off in the telecommunications excise tax. All other state taxes are basically flat at 0.5% growth.

Average growth rates for the individual revenue sources over different time frames can be seen in Table 1.

TABLE 1. GENERAL FUNDS BASE REVENUE GROWTH RATES FY 2002 - FY 2021*					
Revenue Sources	**1-Year Growth**	**5-Year Average**	**10-Year Average**	**15-Year Average**	**20-Year Average**
State Taxes					
Personal Income Tax (Net)	21.9%	12.9%	8.6%	7.9%	6.4%
Sales Taxes (Net)	13.5%	3.2%	3.3%	2.0%	2.4%
Other State Taxes	-3.5%	0.8%	2.5%	0.3%	0.5%
Transfers (includes Lottery and Gaming)	-36.3%	3.0%	3.7%	1.3%	3.4%
Corporate Income Tax (Net)	71.2%	19.2%	11.6%	10.2%	9.8%
Public Utility Taxes	-9.5%	-4.0%	-4.0%	-2.2%	-1.9%
Total State Sources	**16.2%**	**8.2%**	**5.6%**	**4.5%**	**4.0%**
Federal Sources	**33.6%**	**21.0%**	**4.6%**	**4.3%**	**3.9%**
Total, Base Revenues	**17.8%**	**8.9%**	**4.8%**	**3.9%**	**3.6%**

*Excludes short-term borrowing, interfund borrowing, and other cash flow transfers
Illinois State Comptroller, CGFA

Expenditures

According to the Office of Comptroller's *Traditional Budgetary Financial Report*, base general funds expenditures were $42.4 billion in FY 2021. This was an increase of $2.7 billion, or 6.8%, over FY 2020's expenditures. The largest source of expenditures for the seventh year in a row was the State Board of Education which had total expenditures of $8.9 billion, which was basically the same amount of expenditures as in FY 2020. The largest increase in spending was seen in the Department of Healthcare and Family services which grew $805 million from $6.7 billion to $7.5 billion. Payments to the Teachers Retirement System rose $332 million to $5.3 billion, while Human Services grew $227 million. Higher Education Agencies were up an additional $169 million mostly due to an increase in payments to the State Universities Retirement System.

Transfers out went from $2.6 billion in FY 2020 to $5.2 billion in FY 2021. This was a doubling in transfers out. This increase was mostly due to the repayment of short-term borrowing ($1.2 billion) and CURES Act borrowing ($1.0 billion). When considering base General Funds expenditures, the repayment of short-term borrowing is excluded but the Cures Act borrowing is part of the base.

For a more detailed look at expenditures over the last decade, please see Appendix B in the back of this report.

Chart 2. FY 2021 Base General Funds Expenditures
($ Million)*

Total = $42,391

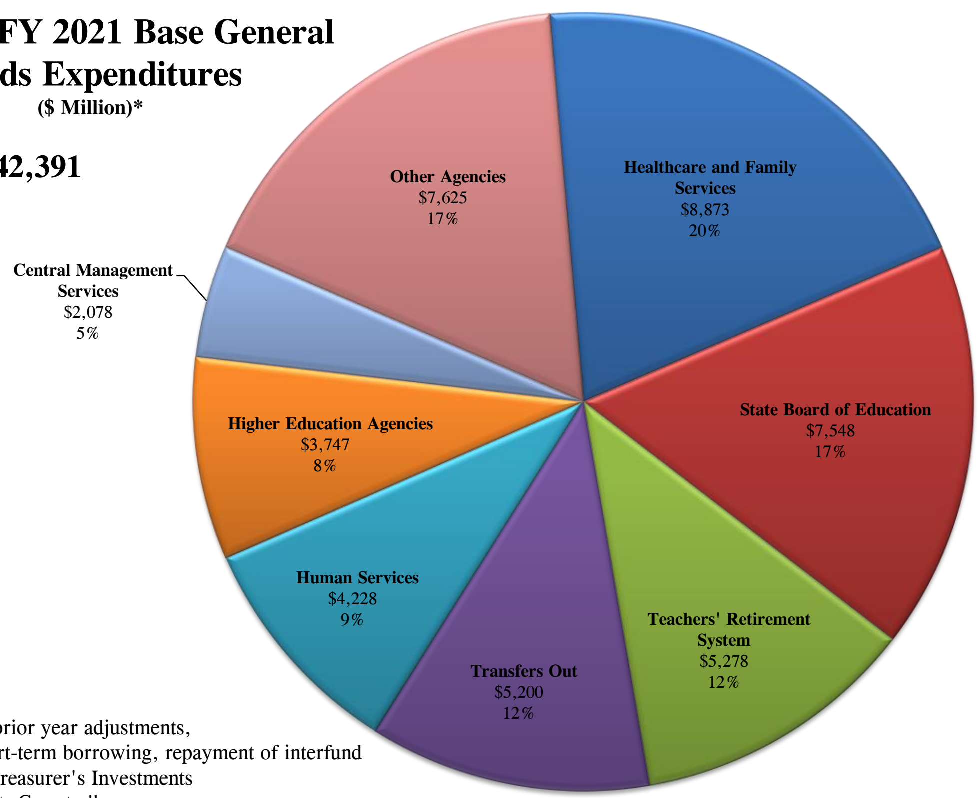


*Chart excludes prior year adjustments, repayment of short-term borrowing, repayment of interfund borrowing, and Treasurer's Investments
Source: Illinois State Comptroller

Table 2 illustrates the growth of base general funds expenditures over the last 20 years. After two fiscal years (FY 2015 and FY 2016) with declines in total expenditures associated with the budget stalemate, the State increased spending significantly the following two fiscal years as the backlog of bills was reduced. Spending was basically flat in FY 2019 and FY 2020, before rising in FY 2021 as the effects of COVID-19 were felt. The five-year average growth in base general funds expenditures currently stands at 6.4%, while the 10-year rate has grown at 3.6%. The 15-year rate is at 3.3%. The 20-year growth rate is the lowest at 3.0%.

Looking at the individual agencies, the Teachers' Retirement System has a very large annual growth rate but this is due to an outlier fiscal year. In FY 2012, the State returned to funding the Teachers' Retirement System by using General Funds after two years of using mostly revenue from pension notes. This led to an increase of 874% in FY 2012. Trying to account for the years affected by the use of pension notes, expenditures have grown more in the range of 10% to 15% per year, which is still high, but not as high as when including Fiscal Years 2010-2012.

Long-term growth rates at the State Board of Education has been just under 3%. Healthcare and Family Services has grown 2.9% per year in the long term but had basically been flat over the last ten years until the large jump in FY 2021. Human Services had shown little growth over the last two decades (0.6% per year) but has been increasing in recent years. While small, the Department on Aging has grown at 9.3% per year over the last fifteen years and is likely to continue to grow in the near term as the Illinois population continues to age.

For a more detailed look at expenditures over the last decade, please see Appendix B in the back of this report.

TABLE 2. GENERAL FUNDS BASE EXPENDITURES GROWTH RATES
FY 2002 - FY 2021

WARRANTS ISSUED	1-Year Growth	5-Year Average	10-Year Average	15-Year Average	20-Year Average
BY AGENCY					
State Board of Education	-0.1%	6.5%	2.7%	2.7%	3.0%
Healthcare and Family Services	11.9%	5.2%	1.1%	1.1%	2.9%
Teachers' Retirement System*	6.7%	6.5%	95.4%	63.3%	47.3%
Human Services	5.7%	6.1%	1.1%	0.9%	0.8%
Higher Education Agencies	4.7%	15.3%	8.7%	5.7%	3.7%
Central Management Services**	-0.2%	306.6%	n/a	n/a	n/a
State Employees Retirement System***	4.1%	4.8%	228.6%	n/a	n/a
Corrections	0.8%	15.2%	5.3%	3.8%	2.8%
Aging	7.2%	12.0%	7.4%	9.3%	n/a
Children and Family Services	19.1%	10.2%	2.1%	1.8%	0.7%
All Other Agencies	7.8%	8.6%	1.2%	2.8%	0.8%
Total Warrants Issued (14 months)	**5.3%**	**8.2%**	**4.8%**	**3.7%**	**3.1%**
Transfers					
Transfers Out	100.3%	10.8%	1.8%	5.7%	9.7%
Total, Base Expenditures	**6.8%**	**6.4%**	**3.6%**	**3.3%**	**3.0%**

* Teachers' Retirement System (TRS) expenditure growth rates are high due to FY 2012 growth of over 874%. This large increase was due to the return of using General Funds revenue to fund the Teachers' Retirement System after mostly using pension notes in FY 2010 and FY 2011.

** The extremely high growth in Central Management Services (CMS) expenditures is related to a policy change under which employee health insurance costs were paid by CMS instead of by individual agencies.

*** Similar to TRS, a change in how in how SERS was funded in FY 2012, caused an increase of over 2,200% which is skewing the 10-year growth rate.

Illinois State Comptroller, CGFA

II. Threats and Opportunities

The Threats and Opportunities section of this report highlights those issues that pose a threat or create a negative outlook, or on the contrary, provide or offer a positive opportunity, to Illinois' economic or financial condition. As Illinois' financial troubles have been a continuing matter of concern and uncertainty in recent years, several topics in this section are recurring issues from previous year's reports, but for which we have provided updated information.

Threats

- **COVID-19**. As the Commission was preparing this report in 2020, the COVID-19 pandemic was just beginning in the U.S. Since then, the economy saw the fastest decline on record, followed by a significant but not total rebound. The economy declined over 31% on an annualized basis during the second quarter of 2020 due to restrictions put on the economy to stop the spread of the virus. This was the worst quarter for real GDP since tracking began in 1947. Third quarter growth of 33.4% reflected a rebound in GDP due to the reopening of the economy and the significantly smaller base established in the 2nd quarter. The last quarter of 2020 indicated continued growth of 4.5% but the economy remained below its pre-pandemic level in some key measures, especially jobs.

  The next year saw continued strong growth in the first half of 2021 but was slowed (2.3%) in the third quarter due the Delta variant of the virus. The fourth quarter of 2021 saw a return to strong growth (7.0%). Expectations are for the economy to have slowed again to around 1% in the first quarter of 2022 due the Omicron variant of the coronavirus that slowed economic activity in January of this year. The number of COVID-19 cases has declined significantly since then. However, COVID-19 remains a threat to the State based on the potential for additional waves of the virus and the possibility of current vaccines not being effective against new strains which could hinder the economy.

- **Outstanding Bill Backlog**. The accumulation of a bill backlog is a threat to the State of Illinois due to the high cost of either having to borrow from the financial community at higher rates or through incurring late-payment interest penalties. The backlog of bills had grown to a high of approximately $16.7 billion during the fall of 2017. Since then, the backlog of unpaid bills has been reduced to $3.3 billion as of March 23rd, 2022. This is down from $5.2 billion from a similar time last year. The bill backlog has been much less of a problem over the past year as the backlog has stayed around $3 billion to $4 billion which is more in line with a 30-day payment cycle. The Comptroller recently indicated that the payment cycle was down to just fourteen days which is the fastest rate of paying Illinois' bills in over twenty years. This compares to November of 2017 when the payment cycle had grown to 210 days. Paying bills in a timely fashion avoids the potential financial pitfalls of having to borrow or pay late-payment penalties.

- **<u>Interest Penalty Payments</u>**. Illinois is mandated to pay interest for late payments to the State's vendors and providers. There are two types of interest paid, depending on the associated bill type. Timely Pay Interest (215 ILCS 5/368a) accrues at 9% annually for self-insured providers of the State Employees' Group Insurance Program. Prompt Payment Interest (30 ILCS 540) accrues at 12% to other State vendors for goods and services purchased by any state official or agency authorized to expend from appropriated state funds. According to the Office of the Comptroller, in calendar year 2018, the Office of the Comptroller released more than $711 million in late payment interest penalties. In 2019, the amount of late payment interest penalties paid by the Comptroller shrank to $236 million. These payments then grew to approximately $306 million in 2020. This amount fell back to about $201 million in 2021.

  As of February 28, 2022, the aggregate of outstanding accrued and pending late payment interest penalties at agencies and the Office of the Comptroller totaled approximately $50 million. These payments are a threat to the State because any money needed to pay late payment penalties is money that cannot be used for other purposes. As mentioned previously, with the backlog of bills being at its current level, the amount of interest penalty payments should be reduced significantly over the short-term compared to previous years.

- **<u>General Obligation Bond Ratings</u>**. Illinois has had one of the lowest credit ratings among the States for years. Illinois' GO Bond ratings had been downgraded fifteen times since 2010. The major consequence of rating downgrades is that debt ratings are one of the factors that are strongly considered when determining the interest rate the State must pay to issue debt (sell bonds). Consequently, declines in the State's rating has led to a corresponding increase in debt service costs for Illinois. Increased debt service costs is a threat to the State. The State's improving financial situation led the State to receive an upgrade by two different ratings agencies in the summer of 2021.

  Illinois' General Obligation ratings fell from AA territory to single A in 2009, and entered BBB territory in October 2015. By June of 2017, the rating agencies had downgraded Illinois to BBB by Fitch, BBB- by S&P and Baa3 by Moody's. While the budget impasse continued through June, all three ratings agencies threatened more downgrades if the State didn't pass a budget for FY 2018. The budget-related bills -- SB 6, SB 9 and SB 42 -- did not become law until July 6, 2017, after the General Assembly overrode the Governor's vetoes. By July 20, 2017, all three rating agencies had affirmed their ratings on the State. In April 2020, near the beginning of the COVID-19 pandemic, Fitch lowered the State's G.O. rating to BBB-. The State's ratings remained unchanged at the lowest investment grade and with negative outlooks from all three rating agencies until the summer of 2021. Moody's upgraded Illinois to Baa2 with a stable outlook in June 2021 and Standard & Poor's upgraded the State to BBB in July, while Fitch changed the State's outlook to positive. S&P changed the State's outlook to positive at the time of the December 2021 GO bond sale.

- **Unfunded Pension Liabilities**. As with previous years, the unfunded pension liabilities continue to pose a threat to the current fiscal outlook. As of June 30, 2021, the unfunded liabilities of the State retirement systems, based on the actuarial value of assets, totaled $140 billion, led by the Teachers' Retirement System (TRS), whose unfunded liability was $80 billion. The combined funded ratio for the retirement systems for FY 2021 was 42.4%.

  The 2021 Report of the State Actuary, issued in December of 2021, noted that "The Illinois Pension Code (for TRS, SURS, SERS, JRS, and GARS) establishes a method that does not adequately fund the systems, back loading contributions and targeting the accumulation of assets equal to 90% of the actuarial liability in the year 2045. This contribution level does not conform to generally accepted actuarial principles and practices. Generally accepted actuarial funding methods target the accumulation of assets equal to 100% of the actuarial liability, not 90%."[1]

- **Weak Demographics and Fiscal Instability.** Moody's Analytics prepared the State of Illinois Forecast Report for the Commission in February 2022. The report highlighted recent performance among various sectors of Illinois' economy, as well as provided a near-term and long-term outlook, including risks that affect the Illinois forecast. Moody's identified weak demographics and fiscal instability as constraints on future growth. The report stated:

  > "Some existing headwinds will prove exceedingly difficult to overcome. Even as the pandemic loosens its grip on the job market and labor force, persistent out-migration will weigh on the strength of employment gains. Illinois was one of four states or territories that lost residents during the past decade, and additional losses are in store. Fiscal problems continue to plague the state, and Chicago faces the same challenges as many other large cities." [2]

[1] State of Illinois Office of the Auditor General. *State Actuary's Report of the Actuarial Assumptions and Valuations of the State-Funded Retirement Systems.* 2021. http://www.auditor.illinois.gov/Audit-Reports/Performance-Special-Multi/State-Actuary-Reports/2021-State-Actuary-Rpt-Full.pdf

[2] Moody's Analytics/ Economic & Consumer Credit Analytics. *State of Illinois Economic Forecast.* 2022 https://cgfa.ilga.gov/Upload/2022MoodysEconomicForecast.pdf

Opportunities

This section highlights some ideas for changes that have been introduced or discussed in recent years. **The Commission is not advocating for or against the implementation of these ideas.**

- **Align Expenditures with Revenues.** A fundamental problem causing the financial instability within the State of Illinois is a long-term trend of having expenditures being higher than revenues. This dynamic has led to most of the threats listed in the previous section. The misalignment of revenues to expenditures can be directly linked to the outstanding bill backlog, the interest penalty payments, the State's bond ratings, and the unfunded pension liabilities. An opportunity exists to improve the State's financial situation by better aligning the revenues and expenditures of the State. This can be done by raising revenues, cutting spending, or some combination of both. Since the passage of the income tax increase in 2017, the gap between revenues and expenditures has partially closed but work still remains to be done to have a budgetary system that is more stable in the long-term.

- **Reducing Rates for Timely and Prompt Payment Interest.** As discussed earlier in this report, the state is obligated to pay interest on past due bills. This interest is either 9% or 12% annually, depending on the associated bill type. If these interest rates were reduced, the amount of interest penalties the state pays would decrease proportionately. As mentioned previously, as of February 28, 2022, $50 million in estimated late-payment interest payments were due based on vouchers at the Office of the Comptroller and those still held by the agencies. Though the amount of these types of interest payments is likely to continue to decline in the short-term, a recessionary economic environment could lead to a rebound in these type of payments.

  For every $1 billion in late bills, Illinois accrues between $90 million and $120 million per year depending upon the type of bill. If Illinois were to reduce the interest rate it paid for late payments, it could save the State millions of dollars per year. For example, if the late penalty rates were lowered to 7.5%, the total amount would equal $75 million per $1 billion in late bills. This would equal a savings of $15 million to $45 million per year per $1 billion in late penalty payments.

- **Maximize Illinois' Economic Advantages.** The previously mentioned report by Moody's Analytics also noted numerous economic assets that the State of Illinois possesses. These assets include skilled workers, world-class universities, more money for investment, and transportation hubs. In fact, the report stated that

  > "Illinois has what it needs to remain a top business center, as long as it can solve the fiscal problems that are eroding its edge in the competition for talent, jobs and capital. Specifically, Illinois has a huge talent pool of highly skilled workers, world-class universities,

more money for investment, and better transportation with an airport with direct connections around the globe."[3]

Despite its many challenges, Illinois has the foundation for strong economic growth if the State were able to better maximize these economic advantages.

- **Expand Sales Tax Base.** In recent decades, the service sector has become a larger portion of the national economy, as well as the Illinois economy. Based on data from the Bureau of Economic Analysis, private services-providing industries accounted for just over 72% of Illinois' contribution to the Gross Domestic Product (GDP) in recent years.

  Currently, Illinois taxes 17 different kinds of services. This affords the State an opportunity to modernize, broaden, and diversify its tax base. The Illinois sales tax was originally developed in the 1930s when the economy was much more reliant on goods production. By taxing services, the tax system would modernize to more accurately reflect the economy of 2022.

  Taxing more services could be used to bring in more revenue to the State. It could also be used to offset a portion of the sales tax on goods and allow for the overall tax rate to be lowered. For more information on this topic, please see the Commission's 2017 service tax report update at: http://cgfa.ilga.gov/Upload/ServiceTaxes2017update.pdf.[4]

- **Take Advantage of Current Uptick in Revenue.** Due to the recent increase in federal support, strong income tax receipts, and robust consumer spending supported by healthy household finances, Illinois finds itself looking at projected surpluses. Illinois has an opportunity to continue its path to creating a firmer financial foundation for the State. Various stakeholders have made suggestions on how the State could use this revenue. Governor Pritzker has proposed transferring $879 million into the Budget Stabilization Fund which is the State's rainy day fund. Similarly, Comptroller Susan Mendoza has suggested the State use this time of increased revenues to build up the State's rainy day fund by directing payments into the Budget Stabilization Fund if the backlog of bills gets below $3.0 billion in any month. Some legislators have put forth proposed legislation to pay down the $4.5 billion hole in the Unemployment Insurance Trust Fund that was created during the COVID-19 pandemic. The extra revenue could also be put towards shoring up the State's pension systems. There are many options that could be done that could bring future fiscal benefits to the State. *As this report was being finalized, P.A. 102-0696 was signed into law which paid $2.7 billion of the debt in the Unemployment Insurance Trust Fund, made additional payments into the pension systems, and sent money to the College Illinois program.*

[3] Ibid

[4] Commission on Government Forecasting and Accountability. *Service Taxes 2017 Update.* 2017. http://cgfa.ilga.gov/Upload/ServiceTaxes2017update.pdf

III. Three-Year Budget Scenarios

The following section highlights the Commission's use of scenario analysis to display various budgetary results based on different spending assumptions. The section begins with a discussion of the Commission's three-year forecast for General Funds revenue. This is followed by an explanation of the Commission's methodology related to spending scenarios that the forecasted revenues are paired with. The section concludes with a presentation of the results from the scenario analysis.

Revenue Forecast

On the following page is the Commission's three-year estimate for General Funds revenues. The following forecasts are based on the Commission's March 2022 estimates presented on March 8, 2022. The Commission forecasts that FY 2022 general funds base revenue will be \$46.988 billion, a 4.8% increase over FY 2021. In addition to the base revenue, an additional \$1.5 billion in revenue has been receipted for reimbursement for essential government services through the American Rescue Plan Act (ARPA) of 2021. Total General Revenue Funds is estimated to be \$48.488 billion. The Commission's revenue outlook reflects current law with a view of moderate economic growth as the country continues to get beyond the COVID-19 pandemic and deals with high inflation and the war in Ukraine.

As shown in the table, the Commission's FY 2023 base general funds forecast, per current law, is \$46.317 billion. The projection represents a decline in base revenues of \$671 million, or a more pronounced drop of \$2.171 billion if FY 2022's \$1.5 billion in ARPA money is included in the comparison. This expected decline can be primarily attributed to an expected decline in federal source revenues. Federal sources are forecast to fall \$565 million due to anticipated lower reimbursable spending coupled with a lack of enhanced federal matching rates made possible under the federal "Public Health Emergency".

Revenues are expected to grow approximately \$302 million to \$46.619 billion in FY 2024. This growth is forecast to be primarily driven by an increase of over \$800 million in net personal income tax receipts. This increase will be partially offset by declines of over \$200 million by both corporate income tax and federal sources. When all revenue sources are accounted for, growth is less than 1%.

Revenue growth is expected to accelerate moderately in FY 2025. Base revenues are forecast to rise to \$47.775 billion. This would equal growth of 2.5%, or just under \$1.2 billion. Most of the expected upswing in revenue is once again associated with the personal income tax, though this fiscal year, other sources are also predicted to show signs of growth. Net personal income tax will contribute an additional \$823 million, while net corporate income tax and net sales tax will add \$82 million and \$99 million, respectively.

TABLE 3. CGFA ESTIMATES FY 2022-FY 2025 (BASE REVENUES) (millions)					
Revenue Sources	FY 2021 Actual	CGFA FY 2022 Estimate Mar-22	CGFA FY 2023 Estimate Mar-22	CGFA FY 2024 Estimate Mar-22	CGFA FY 2025 Estimate Mar-22
State Taxes					
Personal Income Tax	$26,350	$26,345	$26,687	$27,648	$28,615
Corporate Income Tax	$4,450	$5,718	$5,471	$5,198	$5,301
Sales Taxes	$9,799	$10,897	$10,919	$11,083	$11,360
Public Utility (regular)	$752	$748	$718	$700	$685
Cigarette Tax	$281	$260	$252	$244	$236
Liquor Gallonage Taxes	$177	$183	$184	$186	$189
Vehicle Use Tax	$36	$43	$38	$35	$35
Estate Tax (gross)	$450	$535	$485	$400	$400
Insurance Taxes & Fees	$480	$432	$440	$448	$457
Corporate Franchise Tax & Fees	$322	$240	$235	$231	$227
Interest on State Funds & Investments	$57	$20	$35	$75	$125
Cook County Intergovernmental Transfer	$244	$244	$244	$244	$244
Other Sources	$297	$528	$545	$558	$564
Subtotal	**$43,695**	**$46,193**	**$46,253**	**$47,050**	**$48,438**
Transfers					
Lottery	$777	$818	$818	$834	$850
Riverboat transfers and receipts	$6	$139	$179	$179	$190
Other	$773	$1,111	$995	$923	$933
Total State Sources	**$45,251**	**$48,261**	**$48,245**	**$48,986**	**$50,411**
Federal Sources	**$4,744**	**$4,520**	**$3,955**	**$3,718**	**$3,792**
Total Federal & State Sources	**$49,995**	**$52,781**	**$52,200**	**$52,704**	**$54,203**
Nongeneral Funds Distribution:					
Refund Fund*					
Personal Income Tax	($2,372)	($2,437)	($2,469)	($2,557)	($2,647)
Corporate Income Tax	($625)	($858)	($793)	($754)	($769)
Local Government Distributive Fund					
Personal Income Tax	($1,453)	($1,449)	($1,468)	($1,520)	($1,574)
Corporate Income Tax	($262)	($333)	($321)	($305)	($311)
Sales Tax Deposits into Road Fund	$0	($125)	($240)	($355)	($531)
Sales Tax Distribution to the PTF and DPTF	($431)	($591)	($592)	($594)	($596)
Total, Base Revenues	**$44,852**	**$46,988**	**$46,317**	**$46,619**	**$47,775**
Change from Prior Year	$6,792	$2,136	($671)	$302	$1,156
Percent Change	17.8%	4.8%	-1.4%	0.7%	2.5%
ARPA Reimb. For Essential Gov't Services	$0	$1,500	$0	$0	$0
Treasurer's Investment Borrowing	$400	$0	$0	$0	$0
Interfund Borrowing	$0	$0	$0	$0	$0
Short-Term/MLF Borrowing	$1,998	$0	$0	$0	$0
Total General Funds Revenue	**$47,250**	**$48,488**	**$46,317**	**$46,619**	**$47,775**
Change from Prior Year	**$7,130**	**$1,238**	**($2,171)**	**$302**	**$1,156**
Percent Change	**17.8%**	**2.6%**	**-4.5%**	**0.7%**	**2.5%**

The FY 2022 estimates were based on refund percentages of 9.25% for PIT and 15.0% for CIT.
The FY 2023-25 estimates were based on refund percentages of 9.25% for PIT and 14.5% for CIT.
Source: Illinois State Comptroller, CGFA

Budget Scenario Analysis

The Commission utilized these revenue estimates to present budget scenarios using various spending levels as spending will change based upon priorities that will be determined during budget negotiations. Four budget scenarios were analyzed using the Commission's revenue estimates with different growth rates. These scenarios are presented in Table 4 on page 16.

Table 4 shows the Commission's methodology which uses the Commission's revenue estimates with spending based on the Governor's Budget Book for the current fiscal year ($46.981 billion) and for FY 2023 ($45.375 billion). In previous years, the Commission has only used spending for the current fiscal year from the Budget Book, but this year, spending levels for the next fiscal year were also used as it is assumed a decrease in spending in FY 2023 will occur due to a reduction in COVID-19 related expenditures. Various spending growth rates based on historical data are then applied to the spending base over the following two fiscal years to calculate the effect on the backlog of bills in individual years and in total.

The first growth rate reflects spending that would get the backlog of bills to equal $3 billion at the end of the three-year forecast. A backlog of bills near $3 billion is similar to what would be seen under circumstances where the State is paying its bills within thirty days. The second growth rate employed was 0.0% growth or flat spending. This was done to demonstrate what would happen if spending was held constant over the forecast period. The third scenario employed the five-year expenditure growth rate of 6.4%. As mentioned previously, this rate is a higher than what is normally seen in expenditure growth due to large increases associated with paying down the backlog of bills built up during the budget stalemate and expenditures related to the COVID-19 pandemic. The final scenario utilizes the twenty-year averages for expenditure growth at 3.2%.

In each set of scenarios, a backlog of bills totaling $3.151 billion was assumed at the end of FY 2021 as indicated by the Office of the Comptroller in their *Comptroller's Quarterly* from the fourth quarter of FY 2021. No debt restructuring was assumed in any of these scenarios.

Scenario Analysis Results

Results of the various budget scenarios can be found in the table on page 16. Table 4 contains revenues, spending, operating surplus/deficit, and cumulative backlog of bills for each scenario.

Scenario 1. Backlog of Bills to $3 billion

Revenue: CGFA
Spending Base: Governor's Office of Management and Budget (GOMB) FY 2023

Spending Growth:	FY 2023	-3.42%
	FY 2024 and FY 2025	3.23%
	Average Growth	1.01%

The first scenario analyzed shows the spending that would be necessary to get the backlog of bills to $3.0 billion, which would have the State paying its bills within thirty days, at the end of FY 2025. In this scenario and all the other scenarios, there is a $7 million dollar surplus in FY 2022 and a $942 million surplus in FY 2023. The backlog of bills is reduced to just over $2.2 billion at the end of the FY 2023. FY 2024 would see a deficit of $221 million, while FY 2025 would have a deficit of $577 million. Revenues grow to $47.8 billion, while spending increases to $48.4 billion. This scenario shows what kind of revenue and spending levels would be needed to keep the State paying its bills in a timely manner.

Scenario 2. Flat Spending

Revenue: CGFA
Spending Base: GOMB FY 2023

Spending Growth:	FY 2023	-3.42%
	FY 2024 and FY 2025	0.00%
	Average Growth	-1.14%

Scenario 2 shows what would happen if expenditures were frozen at expected FY 2023 levels. This scenario keeps spending at $45.4 billion for the final two years. Under this scenario, surpluses would occur in every year of the forecast. The surplus would start at $7 million in FY 2022 and grow to $2.4 billion by FY 2025. Under this scenario, the backlog of bills would grow to a surplus of $1.4 billion. The results for the backlog of bills are not possible as the State always has some bills "in the pipeline". The scenario does show what kind of surpluses would be seen if revenues grew as predicted and spending was held constant.

Scenario 3. Five-Year Average Spending Growth

Revenue: CGFA
Spending Base: GOMB FY 2023

Spending Growth:	FY 2023	-3.42%
	FY 2024 and FY 2025	6.40%
	Average Growth	3.13%

Scenario 3 assumes spending increases similar to the five-year average of 6.4%. This scenario has the highest expenditure growth rate analyzed and leads to the least favorable results for the State. Overall growth averages just over 3.1% when all years are considered. Expenditures grow to just under $51.4 billion by FY 2025. This scenario reflects deficits in FY 2024 and FY 2025 and has the worst outcome when considering the backlog of bills. After a surplus of $942 million in FY 2023, a deficit of $1.7 billion occurs in FY 2024. This deficit grows to almost $3.6 billion in FY 2025. Under this scenario, the backlog of bills rises to $7.5 billion.

Scenario 4. Twenty-Year Average Spending Growth

Revenue: CGFA
Spending Base: GOMB FY 2023

Spending Growth:	FY 2023	-3.42%
	FY 2024 and FY 2025	3.20%
	Average Growth	0.99%

This final scenario uses the twenty-year average of 3.2% annual growth in spending. After an expected decline in FY 2023, spending grows approximately $1.4 billion per year to $48.3 billion in FY 2025. Under this scenario, spending growth averages just under 1.0%. Similar to Scenario 3, deficits are predicted in each of the final two years forecasted, though they are much smaller. In FY 2024, the annual deficit is $208 million. This deficit increases to $550 million in FY 2025. Even with the two years of deficits, due to the large surplus in FY 2023, the backlog of bills shrinks from $3.1 billion in FY 2022 to just under $3.0 billion in FY 2025 in this scenario.

TABLE 4. THREE-YEAR BUDGET SCENARIOS
FY 2023 SPENDING BASE
($ million)

Scenario 1: Maintain Backlog of Bills at $3 Billion

	Revenues	Spending	General Funds Surplus/Deficit	End of Fiscal Year Backlog of Bills
FY 2022	$46,988	$46,981	$7	($3,144)
FY 2023	$46,317	$45,375	$942	($2,202)
FY 2024	$46,619	$46,840	($221)	($2,423)
FY 2025	$47,775	$48,352	($577)	($3,000)

Scenario 2: Flat Spending (0% growth)

	Revenues	Spending	General Funds Surplus/Deficit	End of Fiscal Year Backlog of Bills
FY 2022	$46,988	$46,981	$7	($3,144)
FY 2023	$46,317	$45,375	$942	($2,202)
FY 2024	$46,619	$45,375	$1,244	($958)
FY 2025	$47,775	$45,375	$2,400	$1,442

Scenario 3: 5-Year Average Growth in Spending (6.4%)

	Revenues	Spending	General Funds Surplus/Deficit	End of Fiscal Year Backlog of Bills
FY 2022	$46,988	$46,981	$7	($3,144)
FY 2023	$46,317	$45,375	$942	($2,202)
FY 2024	$46,619	$48,279	($1,660)	($3,862)
FY 2025	$47,775	$51,369	($3,594)	($7,456)

Scenario 4: 20-Year Average Growth in Spending (3.2%)

	Revenues	Spending	General Funds Surplus/Deficit	End of Fiscal Year Backlog of Bills
FY 2022	$46,988	$46,981	$7	($3,144)
FY 2023	$46,317	$45,375	$942	($2,202)
FY 2024	$46,619	$46,827	($208)	($2,410)
FY 2025	$47,775	$48,325	($550)	($2,960)

All scenarios use CGFA revenue estimates, the Governor's FY 2023 State Budget Proposal for both the FY 2022 and FY 2023 spending, and an estimated backlog of bills of $3.151 billion at the end of FY 2021.

Governor's Office of Management and Budget, Illinois State Comptroller, CGFA

Conclusion

The State of Illinois' financial condition has improved considerably in the past few years. After the budget stalemate that occurred from 2015-2017, the State's financial position has been getting better each year. As the effects of the budget stalemate reached their apex, the backlog of bills grew to $16.7 billion at the beginning of November 2017. Since then, the State has ended each fiscal year with the backlog being smaller. The State's fiscal condition and economic environment improved enough that Illinois received upgrades from the ratings agencies for the first time in two decades.

Despite this good news, the State still has many issues to deal with before its fiscal house is in order. The unpaid pension liabilities still cast a long shadow over the State's finances. While current projections indicate a surplus in FY 2023, it is unknown how long this economic expansion will last and if the State has truly balanced its revenues and spending for the long term. In addition to this, the State's unemployment rate still lags the country as a whole. The State must be diligent moving forward to continue to improve its fiscal picture.

APPENDIX A. DETAILED GENERAL FUNDS REVENUE HISTORY FY 2012 - FY 2021

($ million)

Revenue Sources	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
State Taxes										
Personal Income Tax	$17,000	$18,323	$18,388	$17,682	$15,299	$15,385	$20,784	$22,604	$21,657	$26,350
Corporate Income Tax (regular)	$2,983	$3,679	$3,640	$3,129	$2,334	$1,610	$2,607	$3,026	$2,596	$4,450
Sales Taxes	$7,226	$7,355	$7,676	$8,030	$8,063	$8,043	$8,256	$8,897	$8,691	$9,799
Public Utility Taxes (regular)	$995	$1,033	$1,013	$1,006	$926	$884	$896	$863	$831	$752
Cigarette Tax	$354	$353	$353	$353	$353	$353	$344	$361	$267	$281
Liquor Gallonage Taxes	$164	$165	$165	$167	$170	$171	$172	$172	$177	$177
Vehicle Use Tax	$29	$27	$29	$32	$30	$30	$28	$31	$26	$36
Estate Tax (Gross)	$235	$293	$276	$333	$306	$261	$358	$388	$283	$450
Insurance Taxes and Fees	$345	$334	$333	$353	$398	$391	$432	$396	$361	$480
Corporate Franchise Tax & Fees	$192	$205	$203	$211	$207	$207	$207	$247	$210	$322
Interest on State Funds & Investments	$21	$20	$20	$24	$24	$36	$79	$145	$137	$57
Cook County Intergovernmental Transfer	$244	$244	$244	$244	$244	$244	$244	$244	$244	$244
Other Sources	$399	$462	$585	$693	$534	$685	$641	$669	$725	$297
Subtotal	**$30,187**	**$32,493**	**$32,925**	**$32,257**	**$28,888**	**$28,300**	**$35,048**	**$38,043**	**$36,205**	**$43,695**
Transfers										
Lottery	$640	$656	$668	$679	$677	$720	$719	$731	$630	$777
Gaming Fund Transfer [and related]	$413	$360	$331	$302	$287	$280	$282	$279	$205	$6
Other	$885	$688	$1,113	$2,012	$627	$552	$1,186	$1,035	$1,606	$773
Total State Sources	**$32,125**	**$34,197**	**$35,037**	**$35,250**	**$30,479**	**$29,852**	**$37,235**	**$40,088**	**$38,646**	**$45,251**
Federal Sources	**$3,682**	**$4,154**	**$3,903**	**$3,330**	**$2,665**	**$2,483**	**$5,238**	**$3,600**	**$3,551**	**$4,744**
Total Federal & State Sources	**$35,807**	**$38,351**	**$38,940**	**$38,580**	**$33,144**	**$32,335**	**$42,473**	**$43,688**	**$42,197**	**$49,995**
Nongeneral Funds Distribution:										
Refund Fund / Direct Deposits										
Personal Income Tax	-$1,488	-$1,785	-$1,746	-$1,769	-$1,493	-$1,724	-$2,037	-$2,193	-$2,058	-$2,372
Corporate Income Tax	-$522	-$502	-$476	-$439	-$362	-$278	-$457	-$470	-$370	-$625
Fund for Advancement of Education	$0	$0	$0	-$242	-$458	-$464	$0	$0	$0	$0
Commitment to Human Services Fund	$0	$0	$0	-$242	-$458	-$464	$0	$0	$0	$0
LGDF -- Direct from PIT	$0	$0	$0	$0	$0	$0	-$1,022	-$1,175	-$1,128	-$1,453
LGDF -- Direct from CIT	$0	$0	$0	$0	$0	$0	-$133	-$167	-$145	-$262
Downstate Pub/Trans -- Direct from Sales Tax	$0	$0	$0	$0	$0	$0	-$446	-$488	-$436	-$431
Total, Base Revenues	**$33,797**	**$36,064**	**$36,718**	**$35,888**	**$30,373**	**$29,405**	**$38,378**	**$39,195**	**$38,060**	**$44,852**
Change from Prior Year	$3,805	$2,267	$654	($830)	($5,515)	($968)	$8,973	$817	($1,135)	$6,792
Percent Change	12.7%	6.7%	1.8%	-2.3%	-15.4%	-3.2%	30.5%	2.1%	-2.9%	17.8%
Short-Term Borrowing/MLF	$0	$0	$0	$0	$0	$0	$0	$0	$1,198	$1,998
Treasurer's Investments	$0	$0	$0	$0	$0	$0	$0	$750	$400	$400
Interfund Borrowing	$0	$0	$0	$454	$0	$0	$533	$250	$462	$0
Income Tax Bond Fund Transfer	$0	$0	$0	$0	$0	$0	$2,500	$0	$0	$0
Transfer to Commitment to Human Services Fund	$0	$0	$0	$0	$0	$0	$40	$0	$0	$0
Tobacco Liquidation Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Budget Stabilization Fund Transfer	$275	$275	$275	$275	$125	$0	$0	$0	$0	$0
FY'13-14 Backlog Payment Fund Transfer	$0	$264	$50	$0	$0	$0	$0	$0	$0	$0
Total General Funds Revenue	**$34,072**	**$36,603**	**$37,043**	**$36,617**	**$30,498**	**$29,405**	**$41,451**	**$40,195**	**$40,120**	**$47,250**
Change from Prior Year	$1,575	$2,531	$440	($426)	($6,119)	($1,093)	$12,046	($1,256)	($75)	$7,130
Percent Change	4.8%	7.4%	1.2%	-1.2%	-16.7%	-3.6%	41.0%	-3.0%	-0.2%	17.8%

Source: ILLINOIS STATE COMPTROLLER, CGFA

APPENDIX B. GENERAL FUNDS EXPENDITURES HISTORY BY AGENCY FY 2012 - FY 2021
($ million)

WARRANTS ISSUED	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
BY AGENCY										
State Board of Education	$6,739	$6,539	$6,681	$6,545	$6,507	$7,211	$8,201	$8,376	$8,886	$8,873
Healthcare and Family Services	$8,158	$6,726	$7,292	$6,525	$6,090	$5,972	$7,601	$7,633	$6,743	$7,548
Teachers' Retirement System	$2,494	$2,790	$3,529	$3,479	$3,851	$4,096	$4,210	$4,592	$4,946	$5,278
Human Services	$3,415	$3,448	$3,217	$3,363	$3,153	$3,283	$3,640	$3,740	$4,001	$4,228
Higher Education Agencies	$2,844	$3,234	$3,303	$3,291	$2,039	$3,359	$3,141	$3,226	$3,578	$3,747
Central Management Services	$75	$1,481	$1,513	$1,608	$28	$182	$1,960	$2,101	$2,082	$2,078
State Employees Retirement System	$904	$1,049	$1,097	$1,149	$1,367	$1,309	$1,319	$1,395	$1,638	$1,705
Corrections	$1,210	$1,172	$1,276	$1,310	$888	$1,076	$1,890	$1,519	$1,490	$1,502
Aging	$731	$1,060	$935	$880	$646	$590	$893	$919	$984	$1,055
Children and Family Services	$806	$721	$684	$672	$619	$684	$746	$780	$839	$999
All Other Agencies	$1,921	$2,094	$2,012	$1,952	$1,574	$1,662	$1,808	$2,106	$2,193	$2,364
Prior Year Adjustments	-$88	-$21	-$60	-$11	-$12	-$3	-$28	-$26	-$17	-$50
Total Warrants Issued	**$29,209**	**$30,293**	**$31,479**	**$30,763**	**$26,750**	**$29,421**	**$35,381**	**$36,361**	**$37,363**	**$39,327**
Transfers										
Transfers Out	$5,164	$5,350	$5,497	$4,858	$4,576	$4,636	$3,610	$3,906	$2,596	$5,200
Total Expenditures	**$34,373**	**$35,643**	**$36,976**	**$35,621**	**$31,326**	**$34,057**	**$38,991**	**$40,267**	**$39,959**	**$44,527**
Change from Prior Year	$1,989	$1,270	$1,333	($1,355)	($4,295)	$2,731	$4,934	$1,276	($308)	$4,568
Percent Change	6.1%	3.7%	3.7%	-3.7%	-12.1%	8.7%	14.5%	3.3%	-0.8%	11.4%
Repayment of Short-Term Borrowing	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,209**
Cash Flow Transfers	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Repayment of Interfund Borrowing	**$355**	**$133**	**$0**	**$0**	**$0**	**$15**	**$128**	**$10**	**$280**	**$127**
Budget Stabilization Fund Transfers	**$550**	**$275**	**$275**	**$275**	**$125**	**$0**	**$0**	**$0**	**$0**	**$0**
Treasurer's Investments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$700**	**$0**	**$800**
Treasurer's Investments - Contingency Fund Exchange	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$50**	**$0**	**$0**
Total, Base Expenditures	**$33,468**	**$35,235**	**$36,701**	**$35,346**	**$31,201**	**$34,042**	**$38,863**	**$39,507**	**$39,679**	**$42,391**
Change from Prior Year	$2,951	$1,767	$1,466	($1,355)	($4,145)	$2,841	$4,821	$644	$172	$2,712
Percent Change	9.7%	5.3%	4.2%	-3.7%	-11.7%	9.1%	14.2%	1.7%	0.4%	6.8%

Source: ILLINOIS STATE COMPTROLLER, CGFA

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. Effective December 10, 2018, pursuant to P.A. 100-1148 the former Legislative Research Unit was merged into the Commission.

The Commission has three internal units—Revenue, Pensions, and Research, each of which has a staff of analysts and researchers 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 statutorily mandated reports including the *Financial Condition of the Illinois State Retirement Systems, the Financial Condition of Illinois Public Pension System*s 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. Additionally, the Unit publishes First Reading, a quarterly newsletter which includes abstracts of annual reports or special studies from other state agencies, the *Illinois Tax Handbook for Legislators*, *Federal Funds to State Agencies*, 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.

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