



## Commission on Government Forecasting and Accountability

### DEBT IMPACT NOTE *103<sup>RD</sup> General Assembly*

BILL NO: **HB 5909**

November 14, 2024

SPONSOR (S): Kifowit - Scherer

TYPE: Pension Code: Tier 2 Benefits

CHAPTER REF: various

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#### FISCAL IMPACT

**HB 5909 would not change the amount of authorization for any type of State-issued bond, and, therefore, would not affect the level of State indebtedness.**

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SUBJECT MATTER: HB 5909 would amend the Illinois Pension Code by making changes to Tier 2 benefits.

ANALYSIS: HB 5909 would not change the amount of authorization for any type of State-issued bond, and, therefore, would not affect the level of State indebtedness.

CURRENT AUTHORIZATION AND PRINCIPAL OUTSTANDING:

<b>STATUS OF G.O. and BUILD ILLINOIS BONDS</b>				
<b>as of September 30, 2024</b>				
<b>(in billions)</b>	<b>Authorization</b>	<b>Un-Issued</b>	<b>Principal Retired</b>	<b>Principal Outstanding</b>
Capital Facilities	\$21.094	\$8.916	\$8.012	\$4.166
School Construction	\$4.824	\$0.479	\$3.727	\$0.618
Anti-Pollution	\$0.848	\$0.136	\$0.588	\$0.125
Transportation A	\$11.921	\$4.158	\$4.836	\$2.928
Transportation B	\$5.966	\$1.373	\$3.153	\$1.440
Transportation D	\$4.660	\$0.325	\$2.390	\$1.946
Transportation E Multimodal	\$4.500	\$3.052	\$0.063	\$1.385
Coal & Energy Development	\$0.213	\$0.059	\$0.143	\$0.011
<b>SUBTOTAL</b>	<b>\$54.028</b>	<b>\$18.499</b>	<b>\$22.911</b>	<b>\$12.618</b>
Pension Obligation Bonds	\$17.562	\$0.396	\$9.966	\$7.200
Pension Acceleration Bonds	\$2.000	\$0.321	\$0.275	\$1.404
Medicaid Funding Series	\$0.250	\$0.004	\$0.246	\$0.000
Income Tax Bonds	\$7.200	\$1.200	\$3.000	\$3.000
<b>TOTAL</b>	<b>\$81.040</b>	<b>\$20.420</b>	<b>\$36.398</b>	<b>\$24.222</b>
	<b>Limit</b>	<b>Un-Issued</b>	<b>Retired</b>	<b>Principal Outstanding</b>
G.O. Refunding <sup>o</sup>	\$4.839	\$1.758	\$9.329	\$3.081
	<b>Authorization</b>	<b>Un-Issued</b>	<b>Retired</b>	<b>Principal Outstanding</b>
Build Illinois	\$11.359	\$4.608	\$4.902	\$1.849
	<b>Limit</b>	<b>Un-Issued</b>	<b>Retired</b>	<b>Principal Outstanding</b>
Build IL Refunding	Unlimited	Unlimited	\$2.717	\$0.430

Source: Most recent report from the Illinois Office of the Comptroller - "Recap of General and Special Obligation Bonded Indebtedness and Update of Comparisons of General and Special Obligation Bond Activity".

<sup>o</sup>Refunding is limited only by how much is outstanding at one time. As principal amounts are paid off, those amounts become available for future refundings.

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