



Bourne: Budget out of balance by \$1.7 billion

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LITCHFIELD - According to the Office of Management and Budget, the state of Illinois's fiscal year 2018 budget is out of balance by \$1.7 billion. State Representative Avery Bourne (R-Raymond), who voted against the out-of-balance budget believes that the imbalance could have been avoided through tough financial decision making, structural reforms, and a true, fair budget-making process.

“Clearly, the path that we continue to follow- passing unbalanced budgets, is not working for the state of Illinois. We will never dig ourselves out of this fiscal mess if we continue the culture of overspending without any meaningful reforms,” said Representative Bourne. “I am also opposed to the permanent income tax increase that this budget relied upon. It will not solve our long-term problems and is not the way to grow our economy.”

The Illinois Economic and Fiscal Policy Report presents a five-year economic outlook based on the budget along with state and national growth forecasts. The GOMB compiles the report, which is available for public view at <https://www.illinois.gov/gov/budget/Pages/PolicyReports.aspx>.

In the report, GOMB Director Scott Harry asserts that with stronger economic growth accompanied by spending controls, Illinois could achieve budget surpluses and reduce its bill backlog to an estimated \$500 million by the end of fiscal year 2023.

Enacting the republican 2018 budget proposals, according to Harry, would have saved the state enough to balance this year's budget. The plan proposed savings through reforms in government group health insurance programs (\$600 million); Medicaid (\$525 million); and issuing revenue rather than general obligation bonds to pay down the state's bill backlog (\$60 million in interest this year, and \$390 million over the 12-year life of the bond).

“Balancing the budget and enacting reforms would let us grow the economy, control spending, pay down our debt, and invest in jobs,” Harry said. “It is time for the political leaders of our state to come together to build long-term fiscal stability so we can expand our economy,” he added. “The only way to resolve our fiscal issues is to grow the economy faster than our spending.”