

Gov. Pritzker's Statement On The Passage Of Illinois' Fifth Balanced Budget

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SPRINGFIELD— Following the House passage of the FY24 budget agreement, Governor JB Pritzker released the following statement:

“My thanks to Speaker Welch, Leader Jehan Gordon-Booth, and all the members of the House who voted today to advance our fifth balanced budget. This budget reaffirms our

shared commitment to fiscal responsibility while making transformative investments in the children and families of Illinois that will be felt for years to come. I look forward to signing this budget making childcare and education more accessible, healthcare more affordable, and our state's business and economic position even stronger."

Fiscal Year 2024 Budget

The FY 24 budget is a balanced plan with conservative revenue estimates that builds on our fiscal progress while making transformative investments in early childhood and higher education, workforce development, and efforts to fight violence and poverty

Highlights

Fiscal Responsibility – 5th balanced budget

- This budget builds on four years of historic fiscal progress with balanced budgets, eight credit rating upgrades, a Rainy Day Fund set to surpass \$2 billion, the elimination of the bill backlog, and \$1 trillion in GDP
- \$200 million additional pension payment beyond what's required, bringing total pension stabilization investments to \$700 million
- \$450 million to pay off rail-splitter bond debt – saving the state \$60 million in interest and virtually eliminating all short and medium-term debt

Education

- Early Childhood
- Smart Start IL — \$250 million to fund the first year of the Governor's early childhood plan with funding increases to eliminate preschool deserts, stabilize the childcare workforce, expand the Early Intervention Program and Home Visiting programs, plus funding to begin the overhaul of the childcare payment management system
- \$1.6 million to launch Dolly Parton's Imagination Library statewide
- K-12
- \$350 million for K-12 evidence-based funding formula
- \$45 million for the first year of a three-year pilot to fill teacher vacancies, plus additional investments in scholarships for future teachers
- \$3 million to expand access to computer science coursework

Higher Education

- \$100 million in additional MAP grant funding, ensuring everyone at or below the median income can go to community college for free
- \$100 million increase for public universities (\$80.5 million) and community colleges (\$19.4 million) – the highest increases in more than two decades
- Increases funding for AIM High merit-based scholarships by \$15 million

Fighting Poverty

- HOME ILLINOIS — **\$85 million** increase, bringing state funding to over **\$350 million**, to support homelessness prevention, affordable housing, outreach, and other programs
- **\$20 million** investment in a new Illinois Grocery Initiative to expand grocery access to underserved rural towns and urban neighborhoods

Health and Human Services

- Nearly \$75 million increase for DCFS to hire 192 staff, expand training and protection, increase scholarships for youth in care, and improve facilities
- \$22.8 million in funding to begin implementing the new Children’s Behavioral Health Transformation Initiative
- \$18 million increase to support reproductive health initiatives
- \$24 million for a rate increase for home workers who assist the elderly, increased outreach to the elderly, and an increase for Adult Day Service
- Continued funding for the \$250 million Reimagine Public Safety Act to prevent gun violence and expanded funding for youth employment programs
- \$53.5 million to overhaul IDPH disease monitoring IT and prepare for future public health emergencies
- Over \$500 million in new state and federal funds to support the state’s healthcare system
- Approximately \$240 million increase to better serve Illinoisans with developmental disabilities

Economic Development

- Taking another step towards phasing out the corporate franchise tax
- \$400 million to close major economic development deals and attract businesses and jobs to the state
- Expanded workforce development programs to build a pipeline in the industries of the future, like data centers, EV, and clean energy
- \$20 million to Rebuild Illinois Downtowns and Main Streets Capital Program
- \$40 million for forgivable loans to launch more social equity cannabis businesses
- \$10 million to fund a “one-stop business portal” to foster entrepreneurship

