

DEMOCRATS' FISCAL YEAR 2023 BALANCED BUDGET

A strong economic recovery paired with responsible fiscal decisions has resulted in the state's largest surplus in more than two decades. Democrats have worked to ensure Fiscal Year 2023's budget puts money back into the pockets of hardworking families, invests in critical public safety measures, supports human services, and saves for a rainy day.

After a strong economic performance in the first quarter of this calendar year, revenue projections have been revised upward from the Governor's proposed budget by approximately \$2 billion over FY22 and FY23.

\$1.83 BILLION IN TAX RELIEF FOR WORKING FAMILIES

- Suspend the tax on groceries for one year – saving consumers \$400 million
- Freeze the motor fuel tax for six months – saving consumers \$70 million
- Double the property tax rebate – up to \$300 per household
- Permanently expand the earned income tax credit – putting \$100 million per year back into the pockets of working families who need it most
- Provide direct checks to working families
 - \$50 per individual
 - \$100 per child, up to three children per family
 - Income limits: \$200,000 for individuals and \$400,000 for joint filers
- Back to school tax relief for families and teachers – saving \$50 million

Total relief for working families: \$1.83 billion

\$1.2 BILLION FOR LONG-TERM FISCAL STABILITY

Builds on \$4.1 Billion in Debt Paydown in SB2803

- **\$1 billion** for Budget Stabilization Fund
- **An additional \$200 million** pension payment, bringing the total pension payment over what is required to \$500 million dollars and saving taxpayers more than \$1.8 billion.
 - These measures are in addition to the debt payment outlined in SB2803, which included \$230 million for College Illinois and \$898 million for Group Health Insurance bill backlog.

PUBLIC SAFETY INVESTMENTS

Invests more than \$200 million on top of the Governor's proposed budget to support public safety measures, invest in the tools law enforcement needs to prevent and solve crimes and strengthen investments in violence prevent programs that keep communities safe.