



Office of the Governor

JB Pritzker

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
 - **\$50 million** for early childhood capital improvements
- 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
 - **\$3 million** to expand access to computer science coursework
 - **\$1.6 million** to launch Dolly Parton's Imagination Library statewide

- 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

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 \$200 million increase** to better serve Illinoisans with developmental disabilities

Economic Development

- **\$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 center, EV, and clean energy
- Taking another step towards phasing out of the franchise tax
- **\$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