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ANALYSIS OF ILLINOIS' FY 2026 ENACTED GENERAL FUND BUDGET

Executive Summary

November 10, 2025

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Analysis of Illinois' FY 2026 Enacted General Fund Budget s

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1. Introduction

Governor Pritzker signed the General Fund Budget for FY 2026 into law on June 16, 2025 (the "**FY 2026 Enacted GF Budget**"). The FY 2026 Enacted GF Budget appropriates a total of $55.2 billion in net spending for the year.[1] Of that amount, $15.9 billion or 28.7%, cover "hard costs" the state must pay because they are either required by law, such as debt service owed to bondholders, or contractual obligations, like health insurance for state workers.[2]

The remaining $39.3 billion in appropriations fund the current services that will be provided during the year. Fully 95% of those current service expenditures fund the four core areas of Education (PreK, K-12, and Higher Ed), Healthcare (primarily Medicaid coverage for low-income families), Human Services, and Public Safety.[3] Illinois has historically devoted a similar percentage of General Fund current service expenditures to those same four core areas under both Republican and Democratic gubernatorial administrations.

Despite the fact that the allocation of service expenditures for FY 2026 align with historical priorities, the FY 2026 Enacted GF Budget did not garner bipartisan support, as no Republicans voted in favor of passing it.[4] In fact, Republican Senate Minority Leader John Curran derided the FY 2026 Enacted GF Budget as "unprecedented taxpayer funded spending growth."[5] That soundbite may resonate with conservative-minded spending scolds, but does not comport with the facts.

It is true that overall net current service appropriations in FY 2026 are scheduled to be $1.2 billion greater than in FY 2025, in nominal, non-inflation-adjusted dollars.[6] But that does not tell the whole story. Just like in the private sector, inflation drives up the annual cost of funding services in the public sector. After adjusting for inflation, year-to-year appropriations for current services in FY 2026 increased by just $298 million, which is less than 1% greater than FY 2025.[7]

And that relatively minor real increase in service expenditures does next to nothing to counter the long-term trend of real disinvestment in General Fund spending on core services. In fact, after adjusting for inflation, the enacted appropriations for current services in FY 2026 are scheduled to be 14.3% less than actual spending on those services was at the beginning of this century in FY 2000, under then Republican Governor George Ryan.[8]

So why the long-term disinvestment? The truth of the matter is Illinois' fiscal policies have not aligned with the modern economy for decades, which has created financial challenges for the state when it comes to funding core services sustainably. True, the fiscal condition of the Illinois General Fund has definitively changed for the better since Governor Pritzker first took office in 2019, when he inherited an $8 billion deficit from Governor Rauner.[9] That budget hole meant roughly 30% of all General Fund expenditures during Rauner's final year as governor constituted deficit spending. Unfortunately, that deficit under Rauner was also nothing new for Illinois. For more than two decades prior to Pritzker's inauguration, Illinois had failed to produce anything close to a balanced budget in its General Fund.[10]

Pritzker changed all that by being a responsible fiscal steward of the state's finances. Yes, over the past few years Illinois received some $6.4 billion in pandemic-related financial support from the federal government that helped shore up the General Fund.[11] The state also realized around $4.3 billion in unexpected revenue growth in FY 2023, due to a combination of factors including everything from the robust recovery that followed the pandemic, to corporations taking advantage of a 40-year high in inflation to price gouge, and thereby generate record profits, which in turn generated record corporate income tax receipts.[12]

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But rather than fritter this one-time federal support away on pork projects, or build it into ongoing operations funding, Pritzker's Administration leveraged that fiscal largesse to help pay down the state's bill backlog, pre-pay $700 million in pension debt, deposit over $4 billion into the state's Unemployment Insurance Trust Fund, and invest over $2 billion in Illinois' Rainy Day Fund, so that it now sits at a historically high level of $2.3 billion, after being reduced to nearly zero dollars under Governor Rauner.[13]

Unfortunately, that ends the good news about the state's fiscal condition. When the FY 2026 Enacted GF Budget passed, Pritzker noted it reflected numerous "difficult decisions" which were compelled by the state's long-term, structural fiscal problems.[14] Those difficult decisions included both spending cuts and enactment of some one-time and ongoing revenue enhancements.

For instance, the state cut $330 million from the Health Benefits for Immigrant Adults program by eliminating coverage for non-citizens (aka "people") between 42 and 64 years old.[15] This will effectively deny healthcare support to some 30,000 individuals.[16]

Then there's education, where fiscal strains were evident in funding for everything from Early Childhood to K-12 and Higher Education. True, the Department of Early Childhood will receive an appropriation of $11.7 million, up from $4 million in FY 2025.[17] But there will be no increase to the Early Childhood Block Grant in FY 2026, which remains at the same $748 million that pertained in FY 2025.[18] After adjusting for inflation, that flat funding in nominal dollars results in a real year-to-year cut of $24 million.

Meanwhile the $50 million Property Tax Relief Grant (**"PTRG**") established under the state's school funding formula, the "**Evidence Based Formula for Student Success Act**" or "**EBF**," was not funded for the first time since that legislation passed in FY 2018. And while the scheduled $307 million year-to-year bump for K-12 funding in FY 2026 is certainly welcome, the shortfall in what the evidence shows every school needs to provide an adequate education to all students will increase from $2.6 billion in FY 2025, to $3.118 billion in FY 2026.[19]

Similarly, funding for Higher Education is not exactly robust in the FY 2026 GF Budget. For instance, the Monetary Award Program ("**MAP**"), which provides grant funding to low-income college students, will receive $721.6 million in FY 2026, a $10 million nominal dollar increase over FY 2025 levels.[20] After adjusting for inflation, however, that becomes a real, year-to-year cut of $11.3 million.[21] Meanwhile public community colleges and universities will receive a nominal dollar year-to-year increase in appropriations of just $44 million or roughly 1%.[22] After inflation, however, that becomes a real cut of $84 million or 2%.

To be clear, the aforesaid cuts and continued disinvestment in core public services included in the FY 2026 Enacted GF Budget were not sufficient to get FY 2026 expenses to balance with projected revenue. Which is why lawmakers found it necessary to fill some of the FY 2026 budget hole by manufacturing a total of $1.1 billion in both one-time and recurring revenue.[23] The key take-away from the FY 2026 Enacted GF Budget is inescapably clear: despite cutting real spending on services for decades, the state still could not balance its FY 2026 budget without bumping a number of taxes and fees by $482 million, sweeping some $237 million from other state funds, not making a $171 million scheduled transfer to the Road Fund, and creating a tax amnesty program to raise a quick $228 million.[24]

And that is just the beginning of the bad news. Governor Pritzker issued an executive order on September 23, 2025, that, among other things, requires state agencies to identify cuts totaling 4% of their current year appropriations (the "**EO**").[25] Pritzker claims he was compelled to issue the EO by

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President Trump's "disastrous economic policies," as well as costs Trump's seminal legislation, the "Big Beautiful Bill" will impose on Illinois through a combination of tax breaks for wealthy individuals and corporations, and significant cuts to programs like Medicaid and SNAP.[26]

The data support Pritzker's contention that Trump's policy agenda will negatively impact the state's finances. Start with the U.S. economy, which is currently experiencing a significant economic slowdown.[27] Job growth is well below expectations, disposable income growth is stagnating, and S&P Global projects real GDP growth will be just 1.5% in 2025, and 1.7% in 2026, down from 2.5% in 2024.[28] While numerous factors contribute to these worrying economic trends, there's broad consensus among economists that Trump's ill-informed tariffs, mass layoffs of federal workers, and crack down on immigration bear a large part of the blame.[29]

When the economy goes south it creates two distinct fiscal problems for Illinois' General Fund. On the one hand tax revenue tends to flatten out or decrease, while on the other demand for public services tends to increase. Less revenue coupled with growing demand for public services creates one inescapable outcome: budget shortfalls. At this point in time the actual dollar impacts the slowing economy will have on state finances cannot be projected with precise certainty.

The fiscal strains the slowing economy creates for Illinois will be exacerbated by the "**One Big Beautiful Bill**" or "**BBB**." As things stand today, the cost to Illinois' General Fund of fully offsetting that legislation's tax cuts for rich folks, and reductions in Medicaid and SNAP expenditures, would be $4.4 billion next year alone.[30]

Covering those costs would be challenging even if Illinois' fiscal system was well designed, but it is not. State tax policy is so flawed the General Fund has a "structural deficit," which means revenue growth is inadequate to continue funding the same level of services over time, and pay the state's scheduled debt service. In fact, due to a confluence of factors including the structural deficit and the aforesaid fiscal impacts of Trump's policies, the Governor's Office of Management and Budget ("**GOMB**") recently projected that the General Fund will face a deficit in FY 2027 of at least $2.2 billion.[31]

Fortunately, there are textbook approaches available to guide the design of the tax reforms needed to simultaneously eliminate the structural deficit and more fairly impose tax burden on people. Be that as it may, it is always difficult to generate the political will required to get tax reform accomplished, no matter how needed.

But as former Chicago Mayor Rahm Emanuel once said, "You never want a serious crisis to go to waste."[32] No doubt, Trump's policies have created a serious crisis. One positive that could emerge from the fiscal chaos being fostered by Trump, is creation of a strong incentive for Illinois lawmakers and the governor to work together to eliminate the structural deficit by reforming Illinois tax policy.

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Endnotes

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