

August 11, 2009

To the Honorable Members of the
Illinois House of Representatives
96th General Assembly

Today I return House Bill 4096 with my specific recommendations for change. I thank the sponsors for their hard work and the members of the General Assembly for passing this bill. However, there is an aspect of this bill that I must address.

House Bill 4096 provides generally that the Governor's Office of Management and Budget ("GOMB") take steps to make the State's finances more accessible to the legislature and to the public. For example, House Bill 4096 specifically mandates that GOMB prepare and publish quarterly financial reports on the State's finances and that GOMB disclose financial information presented to credit rating agencies and potential investors in State bonds. While I fully support the goal of this legislation, these same mandates can be found in substantially the same form in Section 55 of Senate Bill 54. In the interest of establishing consistency between the two bills, I have changed House Bill 4096 to mirror the obligations and duties included in Senate Bill 54.

In addition, I am recommending that the effective date of this bill be changed to July 1, 2010, in order to allow GOMB sufficient time to prepare to meet these new obligations and duties.

Therefore, pursuant to Article IV, Section 9(e) of the Illinois Constitution of 1970, I hereby return House Bill 4096, entitled "AN ACT concerning State government.", with the following specific recommendations for change:

on page 1, by replacing lines 7 through 23 with the following:

"Sec. 7.1 Transparency in finance. Upon request by the President of the Senate, the Speaker of the House of Representatives, or the Minority Leaders of the Senate and House of Representatives, the Office shall provide a summary of all formal presentations submitted by the Office to credit rating agencies or potential investors in State bonds. Within 10 business days after the submission of State financial information to credit rating agencies or potential investors in State bonds, a summary of the submitted information shall be provided to the legislative leaders and posted on the Office's website. Notwithstanding any provision to the contrary, the Office shall not release any information that is not subject to disclosure under the Freedom of Information Act."; and

on page 2, by deleting line 1; and

on page 2, line 6, by deleting "In addition, for the months of"; and

on page 2, by deleting line 7; and

on page 2, line 8, by deleting "monthly financial report."; and

on page 2, line 10, by deleting ", both nationally"; and

on page 2, line 11, by deleting "and"; and

on page 2, by replacing line 14 with "performance."; and

on page 2, by replacing lines 18 through 25 with the following:

"In addition, the fourth quarter report for each fiscal year shall include a summary of fiscal and balanced budget notes issued by the Office to the General Assembly during the prior legislative session. Each report shall be posted on the Office's website within 45 days."; and

on page 3, by deleting lines 1 and 2; and

on page 3, by replacing lines 3 and 4 with the following:

"Section 99. Effective date. This Act takes effect on July 1, 2010. Notwithstanding any other law, rule, or regulation to the contrary, if and only if Senate Bill 54 of the 96th General Assembly becomes law, Section 55 of Senate Bill 54 of the 96th General Assembly shall become effective no sooner than July 1, 2010.".

With these changes, House Bill 4096 will have my approval. I respectfully request your concurrence.

Sincerely,

PAT QUINN
Governor