



HR0531

LRB099 12587 GRL 36133 r

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HOUSE RESOLUTION

2           WHEREAS, Illinois taxpayers spend hundreds of millions of  
3 dollars each year on fees for financial services, which  
4 contributes to the State's financial distress; and

5           WHEREAS, Fees for financial services are typically  
6 arbitrary and bear no reasonable relationship to the costs that  
7 firms incur for providing those services; and

8           WHEREAS, Every dollar that the State of Illinois and its  
9 departments, authorities, agencies, and pension funds ("State  
10 agencies") spend on financial services is a dollar that is not  
11 available for funding essential public services like education  
12 and healthcare; and

13           WHEREAS, The Governor has proposed \$6.6 billion in funding  
14 cuts; therefore, be it

15           RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE  
16 NINETY-NINTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we  
17 urge the members of the General Assembly to not implement any  
18 cuts to State aid to municipalities unless those cuts are  
19 matched by equally proportionate reductions in fees for  
20 financial services paid by State agencies, including fees for  
21 all financial services, including cash management, investment

1 management, and debt management; and be it further

2 RESOLVED, That, if the General Assembly cuts State aid to  
3 municipalities, we urge all State agencies to request that the  
4 firms that provide them financial services reduce fees by an  
5 equally proportionate amount; and be it further

6 RESOLVED, That we urge State agencies to not make any  
7 payments to firms that refuse to reduce fees for financial  
8 services by the set amount until they have first met all of  
9 their other financial obligations, including fully funding  
10 public services and State aid to municipalities, paying  
11 workers, making pension fund contributions, and paying other  
12 legitimate bills.