



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Frerichs Applauds Minimum Wage Increase

SPRINGFIELD – Illinois State Treasurer Michael Frerichs today hailed lawmakers for passing legislation that would gradually increase the statewide minimum wage to \$15 per hour by 2025.

The Illinois House approved the measure today. The Senate approved it last week. It now goes to Gov. JB Pritzker, whose signature is expected.

“This is a great day for working families across our state. This is the first increase in the minimum wage in nearly 10 years. Larger paychecks will help lift working people out of poverty and lead to increased economic spending at our local businesses,” Frerichs said.

Frerichs also acknowledged concerns expressed by opponents, including some business owners. However, Frerichs said tax credits for small businesses and the schedule of multiple years before the rate is at \$15 per hour should reduce those concerns.

The Illinois minimum wage has been \$8.25 per hour since 2010. The federal minimum wage has been \$7.25 per hour since 2009 and remains unchanged.

About the Illinois Treasurer

As Illinois State Treasurer, Frerichs is the state’s Chief Investment Officer and actively manages approximately \$30 billion. The portfolio includes \$13 billion in state funds, \$11 billion in college savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$42 to the state for every \$1 spent in operations. Frerichs’ office protects consumers by safeguarding more than \$2 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities save without losing government benefits, and removing barriers to a secure retirement. The Treasurer’s Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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