



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Michael Frerichs Statement on the \$1.5 Billion Transit Package Approved by the Illinois General Assembly

Before they adjourned for the year, state lawmakers approved a \$1.5 billion funding package to reform and rebuild public transit. Part of the plan is to earmark money that the Illinois Treasurer's Office earns from investing revenues from the Road Fund and another transportation-related fund.

I appreciate the Governor and General Assembly coming together to address mass transit needs, as well as their confidence in me. But it is unlikely we can continue to generate \$200 million a year in interest earnings. President Trump's pressure campaign on the Federal Reserve to lower interest rates is a big reason why it will be difficult to generate the interest amounts that lawmakers penciled in.

The General Assembly sets rules on what the Illinois Treasurer can invest in to limit risk. Treasurers can't invest in the stock market, for example. As a result, my office invests a lot of state tax money into U.S. Treasuries, which are tied to interest rates. And when interest rates go down, so does the amount of money we bring in through our investments.

Here are the numbers: The most we've ever earned in investment income from the Road Fund and State Construction Fund is \$241.5 million in Fiscal Year 2025, a time when interest rates and gas prices were high, and the Road Fund was flush with cash as a result. During Fiscal Year 2024, we brought in \$206.1 million in investment income. But in Fiscal Year 2023, that amount was just \$104 million.

If there's a funding gap, lawmakers and the transit systems can make adjustments. Unlike the federal government, in Illinois we can't just print money to make up the difference.

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About the Illinois Treasurer

The Illinois State Treasurer's Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR'iks) is the state's Chief Investment and Banking Officer and actively manages approximately \$60 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions with money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state's largest consumer-protection initiative, the missing money ICash program, which has returned a record-breaking \$2.3 billion since Frerichs was elected.

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