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Will Legalizing Marijuana and Sports Betting Solve Illinois' Budget Problems?

The state, which has worse credit than any other and has had chronic budget deficits, passed a fiscal plan this week that relies on new revenue sources to help pay down its massive debt.

After years of passing late budgets — or no budget at all — in the era of bitter partisanship under former Republican Gov. Bruce Rauner, Illinois this week finalized one of its most comprehensive spending plans in recent memory.

It's a nearly \$40 billion, blockbuster budget that intends to raise revenue by legalizing recreational marijuana and sports betting, and places a constitutional amendment on the 2020 ballot to change the state's income tax structure. It represents a 2 percent spending increase, some of which will boost public education and child welfare funding. Lawmakers also passed an additional \$45 billion infrastructure plan.

While signing the budget Wednesday, Democratic Gov. J.B. Pritzker, who took office in January, said leaders had "achieved something that has eluded state government for decades — we passed a real balanced budget."

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BY LIZ FARMER | JUNE 6, 2019 AT 4:34 PM

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