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Illinois Treasurer Michael Frerichs on what the office does, doesn't do

By Michael Frerichs - Illinois State

Treasurer



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State Treasurer Michael Frerichs this week urged the legislature to approve a bill that would allow leftover funds from two college savings accounts to be rolled over into a Roth IRA. (Daily Herald file photo)

At my first meeting of the National Association of State Treasurers, a fellow Treasurer offered an observation: "If you have seen one state treasurer's office, you have seen one state treasurer's office."

What he meant was that Treasurer's Offices have different responsibilities from state to state. That can be confusing.

Almost every organization we have belonged to in our lives has had a treasurer. Whether it was the student council at your high school, your Rotary Club or your church board, chances are good that the organization had a treasurer. What they all have in common is money, but those treasurers probably had different responsibilities.

So, it is not a surprise that with tax filing day approaching, I have been getting a lot of questions about taxes. We try our best to answer them, or refer people to the appropriate agency, but these questions have served as a reminder that many people just don't understand my office. I would like to use this note to give you a better idea.

Let me start with what we don't do:

We don't collect taxes. That is the job of the Illinois Department of Revenue.

We don't set tax rates. That is the job of the governor and the Illinois General Assembly.

We don't process refund checks. That is the job of the comptroller.

What do we do, you ask? Let me tell you!

We make money. Last year, we brought in \$1.3 billion in investment income for the state. Every dollar we earn is a dollar that doesn't have to be raised in taxes. We brought in more money than the lottery and cannabis taxes.

We help local units of government make more money. Last year we earned almost \$1 billion for towns, cities and counties. That is almost \$1 billion that didn't have to be raised in property taxes.

We help people make money. We help people save for college, vocational programs, trade schools and apprenticeships. We help families save for their children with disabilities. We help workers save so that they can have a retirement with dignity. Altogether, we oversee about \$20 billion in savings for Illinoisans.

We help people make informed decisions about their money. Whether it is through the financial education curriculum we sponsor in our schools, or our free online web portal, the Illinois Financial Wellness Hub, we want our residents to manage their money well.

We help those in need. Through our Charitable Trust grant program, we assist small nonprofits in helping people experiencing food insecurity and homelessness, and help them learn job skills to get a good job to support themselves. We have helped more than 200 charities through over \$4.2 million in grants.

We invest to create jobs. Whether it be our farmers with our Ag Invest program, entrepreneurs through our Illinois Growth and Innovation Fund, small businesses through our Business Invest program, or putting people to work building infrastructure through our FIRST Fund, we work every day to put more people to work. It's estimated that more than 54,000 jobs have been created due to our targeted investments.

We fight every day on behalf of consumers. We find missing money that is sitting with financial institutions or corporations and get it back into your pockets. We return about \$1 million every day we are in the office. We do it because it's the right thing to do, and because putting that money back into your hands does more for our state than it does sitting in a bank account in Springfield.

I hope this helps you understand my office a little better. And I hope it helps you understand why I think this is the best job in state government. We are always looking for opportunities to help more people through this office. We stand ready to help as we can, but if you have questions about your taxes, please reach out to the Illinois Department of Revenue.

Michael Frerichs is the Illinois State Treasurer