



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Adriana Colindres 217.558.1920

Eric Krol 312.814.1252

Treasurer Michael Frerichs' Office Publishes Annual Report on Small Business Spending

Illinois State Treasurer Michael Frerichs' office increased its small business spending by more than 67 percent from Fiscal Year 2023 to Fiscal Year 2024, a new report states.

During Fiscal Year 2024, the Treasurer's Office spent a total of \$978,370.74 on contracts and other purchases with small businesses, which represents approximately 5 percent of the Office's overall contract and purchase spending of \$20,486,260.99. For comparison, spending during Fiscal Year 2023 totaled \$585,221.91. The information is included in the Illinois State Treasurer's Office annual report on the Office's utilization of small business vendors.

The Treasurer's Office shares the State's goal, as stated in the Procurement Code, of increasing opportunities for small businesses. As a result, the Office has taken steps during the past several years to increase small business participation. These efforts are outlined in the report and include procurements set aside for small businesses as well as pricing preferences for small businesses.

The annual report, which covers the period from July 1, 2023, through June 30, 2024, was published today. It is posted on the Office's website [here](#). The report is required under Section 1400.4560(g) of the Office of the Treasurer Procurement Rules (44 Ill. Adm. Code 1400). It consists of two parts: (1) Policies and Procedures Relating to Small Business Contractors and (2) Utilization Data and Implementation.

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 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 unclaimed property I-Cash program, which has returned a record-breaking \$2 billion since Frerichs was elected. For more news about the State Treasurer's Office, please follow Treasurer Frerichs on Instagram at [ILTreasurer](#), [LinkedIn](#) and Facebook at [Invested in You – Treasurer Michael Frerichs](#). You can find our weekly newsletter [here](#).

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