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**Executive Summary**

**FY 2024 Annual Small Business Report**

Each chief procurement officer has authority to designate as small business set-asides a fair proportion of construction, supply, and service contracts for award to small businesses in Illinois. Advertisements for bids or offers for those contracts shall specify designation as small business set-asides. In awarding the contracts, only bids or offers from qualified small businesses shall be considered.

“Small Business” means a business that is independently owned and operated and that is not dominant in its field of operation. The chief procurement officer shall establish a detailed definition by rule, using in addition to the foregoing criteria, other criteria, including the number of employees and the dollar volume of business. When computing the size status of a potential contractor, annual sales, and receipts of the potential contractor and all its affiliates shall be included. The maximum number of employees and the maximum dollar volume that a small business may have under the rules promulgated by the chief procurement officer may vary from industry to industry to the extent necessary to reflect differing characteristics of those industries, subject to the following limitations:

1. No wholesale business is a small business if its annual sales for its most recently completed fiscal year exceed $13,000,000.
2. No retail business or business selling services is a small business if its annual sales and receipts exceed $8,000,000.
3. No manufacturing business is a small business if it employs more than 250 persons.
4. No construction business is a small business if its annual sales and receipts exceed $14,000,000.

**See the following Press Release for additional information and the link to the 2024 Annual Small Business Report.**

**Bill Grunloh – Chief Procurement Officer - IDOT**