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09400HB4397ham001

LRB094 15777 RSP 55263 a

1 AMENDMENT TO HOUSE BILL 4397

2 AMENDMENT NO. _____. Amend House Bill 4397 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Housing Development Act is amended
5 by adding Section 7.29 as follows:

6 (20 ILCS 3805/7.29 new)

7 Sec. 7.29. National Guard and Reservist homebuyer
8 assistance.

9 (a) Subject to appropriation, the Authority shall
10 establish and administer a guardsman and reservist homebuyer
11 assistance program. Under the program, an eligible applicant
12 may apply to the Authority for financial assistance for a
13 portion of the down payment on the purchase of a house. The
14 financial assistance: (i) shall not exceed 10% of the first
15 \$100,000 of the purchase price of the house, (ii) shall not
16 exceed 5% of any amount of the purchase price in excess of
17 \$100,000, (iii) shall not exceed a total of \$15,000, and (iv)
18 shall be in the form of a grant to the approved eligible
19 applicant. An eligible applicant may apply for financial
20 assistance up to 3 years following the completion of active
21 duty.

22 (b) As used in this Section, "eligible applicant" means a
23 member of the Illinois National Guard or the reserves of the
24 Armed Forces of the United States called to active duty after

1 September 11, 2001 who is a legal resident of the State of
2 Illinois and who was a legal resident of this State when called
3 to active duty.

4 (c) The Authority shall adopt necessary rules for the
5 implementation of this Section, including rules for the
6 solicitation, collection, and approval of applications and for
7 the distribution of program grants.

8 Section 99. Effective date. This Act takes effect July 1,
9 2006.".