Sen. Rachel Ventura

Filed: 5/31/2026

AMENDMENT TO HOUSE BILL 2783

AMENDMENT NO. ______. Amend House Bill 2783, AS AMENDED, by replacing everything after the enacting clause with the following:

"Section 1. Short title. This Act may be cited as the Restock the Block Act.

Section 5. Definitions. As used in this Act:

"Covered entity" means a large institutional real estate investor or an entity that receives funding from a large institutional real estate investor for the purchase of a residential property including, but not limited to, partnerships, corporations, limited liability companies, or real estate investment trusts or any subsidiary company owned or operated by the covered entity. A loan provided in exchange for a mortgage of the residential property that is being purchased is not considered funding for the purposes of this subdivision, provided that the mortgage must be of a type for which members of the general public can apply. "Covered entity" does not include:

(1) an organization primarily engaged in the construction or development of federally subsidized housing, permanent supportive housing, or shelters;

(2) a community land trust;

(3) an organization primarily engaged in the construction or rehabilitation of residential properties;

(4) a person who owns federal subsidized housing; or

(5) a creditor or its loan servicer acquiring ownership of real property in full or partial satisfaction of a secured debt.

"Department" means the Department of Human Services.

"Disqualified sale" means a sale or transfer to:

(1) a corporation or entity engaged in a trade or business;

(2) a subsidiary company owned or operated by a covered entity;

(3) a group of more than 2 individuals; or

(4) a person who owns any other residential real estate.

"Large institutional real estate investor" means an entity or combined group that, directly or indirectly:

(1) owns in the aggregate 10 or more residential properties;

(2) manages or receives funds pooled from investors and acts as a fiduciary with respect to one or more investors; and

(3) has $30,000,000 or more in net value or assets under management on any day during the taxable year.

An entity is considered owning a residential property if it directly owns the residential property or indirectly owns 10% or more of the residential property.

"Residential property" means a building or group of buildings operated as a single entity that contains between one and 4 dwelling units.

Section 10. Excess residential property.

(a) There is imposed on each covered entity, an annual fee of 10% of the property value of each residential property owned by the covered entity as of the last day of the calendar year in excess of 10 residential properties. This fee shall increase by 10% for every 10 residential properties owned in excess of 10 residential properties not to exceed 50% of the property value.

(b) The fee collected shall be deposited into the Illinois Affordable Housing Trust Fund with the purpose of funding public housing projects and developments and providing rental and mortgage assistance.

Section 15. Disqualified sales. A residential property that is sold or transferred in a disqualified sale is treated as a residential property that is owned by the covered entity on the last day of the calendar year.

Section 20. 90-day waiting period.

(a) Notwithstanding any other provision of law, on and after the effective date of this Act, it is unlawful for a covered entity to purchase, acquire, or offer to purchase or acquire any interest in residential property, including through a disqualified sale, unless the residential property has been listed for sale to the general public for at least 90 days.

(b) The 90-day waiting period in subsection (a) restarts if the seller changes the asking price for the residential property, and a covered entity is prohibited from purchasing, acquiring, or offering to purchase or acquire any interest in the residential property until it has been listed for sale to the general public at the new asking price for at least an additional 90 days.

(c) A covered entity that violates subsection (a) or subsection (b) may be subject to civil damages and penalties in an amount not to exceed $250,000.

(d)(1) At the time an offer is made by a covered entity purchasing residential property, the covered entity is required to submit to the seller or anyone acting as an agent for the seller a form that has been signed and notarized by the covered entity purchaser or an authorized agent thereof stating that the purchaser is a covered entity.

(2) Within 3 days of submitting a form to a seller or seller's agent under paragraph (1) of this subsection, a covered entity must file the form with the Department.

(3) Any covered entity or covered entity's agent that violates this subdivision may be subject to civil damages and penalties in an amount not to exceed $10,000.

Section 25. Rules reporting.

(a) The Department shall adopt rules to administer and enforce the provisions of this Act. Those rules must require reporting as the Department determines necessary or appropriate to carry out the purposes of this Act, including reporting with respect to:

(1) status as a covered entity;

(2) the dates on which residential properties owned by applicable property owners were acquired by the applicable property owner;

(3) the dates on which residential properties owned by an applicable property owner are sold by the applicable property owner in accordance with this Act; and

(4) whether any person acquiring a residential property from an applicable property owner owns any other residential properties.

(b) On notice and demand of the Department, any applicable property owner who knowingly fails to report as required under this Section or who fails to include correct information in the report shall pay a penalty of $25,000 to be deposited into the Illinois Affordable Housing Trust Fund with the purpose of funding public housing projects and developments and providing rental and mortgage assistance.

Section 900. The Illinois Affordable Housing Act is amended by changing Section 5 as follows:

(310 ILCS 65/5) (from Ch. 67 1/2, par. 1255)

Sec. 5. Illinois Affordable Housing Trust Fund.

(a) There is hereby created the Illinois Affordable Housing Trust Fund, hereafter referred to in this Act as the "Trust Fund" to be held as a separate fund within the State Treasury and to be administered by the Program Administrator. The purpose of the Trust Fund is to finance projects of the Illinois Affordable Housing Program as authorized and approved by the Program Administrator. The Funding Agent shall establish, within the Trust Fund, a General Account, a Bond Account, a Commitment Account and a Development Credits Account. The Funding Agent shall authorize distribution of Trust Fund moneys to the Program Administrator or a payee designated by the Program Administrator for purposes authorized by this Act. After receipt of the Trust Fund moneys by the Program Administrator or designated payee, the Program

Administrator shall ensure that all those moneys are expended for a public purpose and only as authorized by this Act.

(b) Except as otherwise provided in Section 8(c) of this Act, there shall be deposited in the Trust Fund such amounts as may become available under the provisions of this Act, including, but not limited to:

(1) all receipts, including dividends, principal and interest repayments attributable to any loans or agreements funded from the Trust Fund;

(2) all proceeds of assets of whatever nature received by the Program Administrator, and attributable to default with respect to loans or agreements funded from the Trust Fund;

(3) any appropriations, grants or gifts of funds or property, or financial or other aid from any federal or State agency or body, local government or any other public organization or private individual made to the Trust Fund;

(4) any income received as a result of the investment of moneys in the Trust Fund;

(5) all fees or charges collected by the Program Administrator or Funding Agent pursuant to this Act;

(6) amounts as provided in Section 31-35 of the Real Estate Transfer Tax Law;

(7) other funds as appropriated by the General Assembly; and

(8) any income, less costs and fees associated with

the Program Escrow, received by the Program Administrator that is derived from Trust Fund Moneys held in the Program Escrow prior to expenditure of such Trust Fund Moneys.

(c) Additional Trust Fund Purpose: Receipt and use of federal funding for programs responding to the COVID-19 public health emergency. Notwithstanding any other provision of this Act or any other law limiting or directing the use of the Trust Fund, the Trust Fund may receive, directly or indirectly, federal funds from the Homeowner Assistance Fund authorized under Section 3206 of the federal American Rescue Plan Act of 2021 (Public Law 117-2). Any such funds shall be deposited into a Homeowner Assistance Account which shall be established within the Trust Fund by the Funding Agent so that such funds can be accounted for separately from other funds in the Trust Fund. Such funds may be used only in the manner and for the purposes authorized in Section 3206 of the American Rescue Plan Act of 2021 and in related federal guidance. Also, the Trust Fund may receive, directly or indirectly, federal funds from the Emergency Rental Assistance Program authorized under Section 3201 of the federal American Rescue Plan Act of 2021 and Section 501 of Subtitle A of Title V of Division N of the Consolidated Appropriations Act, 2021 (Public Law 116–260). Any such funds shall be deposited into an Emergency Rental Assistance Account which shall be established within the Trust Fund by the Funding Agent so that such funds can be accounted for separately from other funds in the Trust Fund. Such funds may be used only in the manner and for the purposes authorized in Section 3201 of the American Rescue Plan Act of 2021 and in related federal guidance. Expenditures under this subsection (c) are subject to annual appropriation to the Funding Agent. Unless used in this subsection (c), the defined terms set forth in Section 3 shall not apply to funds received pursuant to the American Rescue Plan Act of 2021. Notwithstanding any other provision of this Act or any other law limiting or directing the use of the Trust Fund, funds received under the American Rescue Plan Act of 2021 are not subject to the terms and provisions of this Act except as specifically set forth in this subsection (c).

(d) Additional Trust Fund purpose. The Trust Fund may also receive moneys that are designated for deposit into the Trust Fund as provided in the Restock the Block Act. Those moneys may be used as provided in that Act.

(Source: P.A. 102-16, eff. 6-17-21; 103-8, eff. 7-1-23.)

Section 999. Effective date. This Act takes effect July 1, 2027.".