



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

HB5485

Introduced 2/13/2026, by Rep. Justin Cochran

SYNOPSIS AS INTRODUCED:

New Act

Amends the Fair Access to Housing Act. Provides that, on and after January 1, 2027, it shall be unlawful for a covered entity to purchase, acquire, or offer to purchase or acquire any interest in a single-family residence unless the single-family residence has been listed for sale to the general public for at least 75 days. Defines "covered entity".

LRB104 18235 HLH 31674 b

1 AN ACT concerning property.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the Fair
5 Access to Housing Act.

6 Section 5. Definitions. As used in this Act:

7 "Covered entity" means an institutional real estate
8 investor or an entity that receives funding from an
9 institutional real estate investor for the purchase of a
10 single-family residence. A loan provided in exchange for a
11 mortgage of the residence that is being purchased shall not be
12 considered funding for the purposes of this Act, provided that
13 the mortgage must be of a type for which members of the general
14 public can apply.

15 "Covered entity" shall not include:

16 (1) an organization described in Section 501(c)(3) of
17 the Internal Revenue Code and exempt from tax under
18 section 501(a) of the Internal Revenue Code;

19 (2) a land bank;

20 (3) a community land trust; or

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

1 "Single-family residence" means a residential property
2 consisting of one dwelling unit. "Single-family residence"
3 shall not include:

4 (1) any single-family residence that is to be used as
5 the principal residence of any person who has an ownership
6 interest in the covered entity that seeks to purchase the
7 single-family residence; or

8 (2) any single-family residence constructed, acquired,
9 or operated with federal, State, or local appropriated
10 funding sources.

11 Section 10. Seventy five day waiting period.

12 (a) Notwithstanding any other provision of law, on and
13 after January 1, 2027, it shall be unlawful for a covered
14 entity to purchase, acquire, or offer to purchase or acquire
15 any interest in a single-family residence unless the
16 single-family residence has been listed for sale to the
17 general public for at least 75 days.

18 (b) An entity is considered owning a single-family
19 residence if it directly owns the single-family residence or
20 indirectly owns 10% or more of the single-family residence.

21 (c) The 75-day waiting period set forth in this Act shall
22 restart if the seller changes the asking price for the
23 residence, and a covered entity is prohibited from purchasing,
24 acquiring, or offering to purchase or acquire any interest in
25 the single-family residence until it has been listed for sale

1 to the general public at the new asking price for at least an
2 additional 75 days.

3 A covered entity that violates this Act may be subject to
4 civil damages and penalties in an amount not to exceed
5 \$250,000. The Attorney General may file an action in the
6 circuit court of the county in which the property is located on
7 behalf of the People of Illinois to enforce the provisions of
8 this Section.