

HB3291



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB3291

Introduced 2/17/2023, by Rep. Theresa Mah

SYNOPSIS AS INTRODUCED:

310 ILCS 65/17

from Ch. 67 1/2, par. 1267

Amends the Illinois Affordable Housing Act. Provides that 1% of the annual proposed budget stemming from the plan shall be allocated to support limited-equity cooperative housing through programs and subsidies for cooperative homebuyer assistance, building acquisition and renovation, assistance with monthly housing charges, predevelopment funding, and technical assistance.

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A BILL FOR

1 AN ACT concerning housing.

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

4 Section 5. The Illinois Affordable Housing Act is amended
5 by changing Section 17 as follows:

6 (310 ILCS 65/17) (from Ch. 67 1/2, par. 1267)

7 Sec. 17. Annual Budget and Report.

8 (a) Within 9 months after the effective date of this Act,
9 the Commission shall prepare a plan listing available
10 resources, priorities for expenditures, and procedures for
11 making application for grants and loans. The plan shall be
12 published in the Illinois Register. Such a plan shall be
13 prepared annually and published for each succeeding year.

14 (b) Within 60 days of the end of each fiscal year, the
15 Commission shall prepare a report to the General Assembly
16 describing the activities of the Affordable Housing Program
17 for the preceding year.

18 (c) 1% of the annual proposed budget stemming from the
19 plan shall be allocated to support limited-equity cooperative
20 housing through programs and subsidies for cooperative
21 homebuyer assistance, building acquisition and renovation,
22 assistance with monthly housing charges, predevelopment
23 funding, and technical assistance.

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1 (Source: P.A. 86-925.)