



## 103RD GENERAL ASSEMBLY

### State of Illinois

2023 and 2024

HB5637

Introduced 2/9/2024, by Rep. Kevin John Olickal

#### SYNOPSIS AS INTRODUCED:

New Act

Creates the Funding Local Land Banks Act. Creates the Local Land Banks Fund as a special fund in the State treasury. Provides that moneys in the Local Land Banks Fund shall be used, subject to appropriation, for the purpose of distributing funds to land banks to allow those land banks to acquire property in the State with the goal of increasing local government property tax revenue. Provides that units of local government may establish programs providing that, for the 5 years following the sale of a property by a land bank, 50% or more of the property tax revenue attributable to that property shall be remitted to the land bank for the purpose of funding new acquisitions or sales of real property.

LRB103 38271 HLH 68406 b

1 AN ACT concerning State government.

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  
5 Funding Local Land Banks Act.

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

7 "Land Bank" means a land bank established by a unit of  
8 local government.

9 Section 10. Local Land Banks Fund. Subject to  
10 appropriation, the Local Land Banks Fund is created as a  
11 special fund in the State treasury. Moneys in the Local Land  
12 Banks Fund shall be used, subject to appropriation, for the  
13 purpose of distributing funds to land banks to allow those  
14 land banks to acquire property in the State with the goal of  
15 increasing local government property tax revenue.

16 Section 15. Programs. Units of local government may  
17 establish programs providing that, for the 5 years following  
18 the sale of a property by a land bank, 50% or more of the  
19 property tax revenue attributable to that property shall be  
20 remitted to the land bank for the purpose of funding new  
21 acquisitions or sales of real property.