



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB3637

Introduced 2/24/2009, by Rep. Keith Farnham

SYNOPSIS AS INTRODUCED:

20 ILCS 605/605-337 new

Amends the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois. Allows the Department to implement and administer a pilot program during fiscal years 2010 and 2011 to encourage businesses to restore, refurbish, and retrofit existing buildings that have been vacant for at least 90 continuous days so that a business is able to occupy the building as a retail, professional, corporate, manufacturing, assembly, or distribution business. Subject to appropriation, allows the Department may make interest free loans for this purpose, but loans may not be made for any building that would be used for residential purposes. Provides that loans shall be for a term of 10 years, and the borrower must repay at least 5% of the original principal amount of the loan each year and the balance at the end of the term. On or before April 1, 2011, requires the Department to report to the General Assembly on the effectiveness of the pilot program and recommend whether it should be extended. Effective July 1, 2009.

LRB096 09547 RCE 19707 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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 5. The Department of Commerce and Economic
5 Opportunity Law of the Civil Administrative Code of Illinois is
6 amended by adding Section 605-337 as follows:

7 (20 ILCS 605/605-337 new)

8 Sec. 605-337. Restored vacant buildings; loan program. The
9 Department may implement and administer a pilot program during
10 fiscal years 2010 and 2011 to encourage businesses to restore,
11 refurbish, and retrofit existing buildings that have been
12 vacant for at least 90 continuous days so that a business is
13 able to occupy the building as a retail, professional,
14 corporate, manufacturing, assembly, or distribution business.
15 Subject to appropriation, the Department may make interest free
16 loans for this purpose, but loans may not be made for any
17 building that would be used for residential purposes. Loans
18 shall be for a term of 10 years, and the borrower must repay at
19 least 5% of the original principal amount of the loan each year
20 and the balance at the end of the term. On or before April 1,
21 2011, the Department shall report to the General Assembly on
22 the effectiveness of the pilot program and recommend whether it
23 should be extended.

1 Section 99. Effective date. This Act takes effect July 1,
2 2009.