

HB0367



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB0367

by Rep. La Shawn K. Ford

SYNOPSIS AS INTRODUCED:

New Act

Creates the Value After Rehabilitation Appraisal Act. Provides that, unless prohibited by federal law or regulation, for any program administered by this State that requires an appraisal to be performed on real estate, the appraisal may take value after rehabilitation into account. Provides that an appraisal that takes value after rehabilitation into account shall be accepted to the same extent that other appraisal methods for real estate sales and refinances are accepted.

LRB100 04305 HEP 16343 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 1. Short title. This Act may be cited as the Value
5 After Rehabilitation Appraisal Act.

6 Section 5. Value after rehabilitation appraisals
7 permitted. Unless prohibited by federal law or regulation, for
8 any program administered by this State that requires an
9 appraisal to be performed on real estate, the appraisal may
10 take value after rehabilitation into account. An appraisal that
11 takes value after rehabilitation into account shall be accepted
12 to the same extent that other appraisal methods for real estate
13 sales and refinances are accepted.