



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB5381

by Rep. Amy Grant - Grant Wehrli - Terri Bryant - Dan Ugaste -
Darren Bailey

SYNOPSIS AS INTRODUCED:

20 ILCS 3501/825-17 new

Amends the Illinois Finance Authority Act. Provides that the Illinois Finance Authority shall study the feasibility of the implementation of a program that would provide loans to small business owners for first time real property purchases. Provides for the issues to be examined in the study. Provides that the Authority shall produce a report of findings based upon the issues examined, and shall submit that report to the Governor and the General Assembly on or before January 1, 2022. Provides that the report shall also include recommendations as to the feasibility of the loan program. Repeals provisions on January 1, 2023.

LRB101 18766 RJF 68221 b

1 AN ACT concerning finance.

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

4 Section 5. The Illinois Finance Authority Act is amended by
5 adding Section 825-17 as follows:

6 (20 ILCS 3501/825-17 new)

7 Sec. 825-17. Small business loan for real property purchase
8 study.

9 (a) The Authority shall study the feasibility of the
10 implementation of a program that would provide loans to small
11 business owners for first time real property purchases. The
12 program, if feasible, would have the purpose of encouraging
13 entrepreneurs and small business owners to purchase property
14 and establish brick and mortar locations by offering loans at
15 market rates with incentives to remain in the State with debt
16 forgiveness after an established number of years.

17 (b) The study undertaken by the Authority under this
18 Section shall examine issues including, but not limited to, the
19 following:

20 (1) the cost of the implementation and administration
21 of the loan program, including potential avenues of program
22 funding;

23 (2) the cost and effectiveness of similar programs,

1 both in this State and in other states, including, but not
2 limited to, a loan program established by the Housing
3 Development Authority for new homeowners;

4 (3) the potential benefits and disadvantages for the
5 State and Illinois business owners upon implementation of
6 the loan program; and

7 (4) any other issue the Authority may deem relevant to
8 the creation of the loan program as studied under this
9 Section.

10 (c) The Authority shall produce a report of findings based
11 upon the issues examined under subsection (b), and shall submit
12 that report to the Governor and the General Assembly on or
13 before January 1, 2022. The report shall also include
14 recommendations as to the feasibility of the loan program
15 studied under this Section.

16 (d) This Section is repealed on January 1, 2023.