



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB5274

Introduced 1/31/2022, by Rep. Nicholas K. Smith

SYNOPSIS AS INTRODUCED:

20 ILCS 605/605-1095 new

Amends the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois. Provides that the Department of Commerce and Economic Opportunity shall establish the Small Business Emergency Loan Program. Provides that from funds made available to the Department from the State Small Business Credit Initiative Fund, the Department shall offer low-interest loans of up to \$50,000 to eligible small businesses for working capital, with at least 50% of loan proceeds to be applied for specified purposes. Provides that borrower eligibility and loan terms under the Program shall be as prescribed by the Department. Provides for the adoption of rules.

LRB102 25450 RJF 34736 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 5. The Department of Commerce and Economic
5 Opportunity Law of the Civil Administrative Code of Illinois
6 is amended by adding Section 605-1095 as follows:

7 (20 ILCS 605/605-1095 new)

8 Sec. 605-1095. Small Business Emergency Loan Program. The
9 Department of Commerce and Economic Opportunity shall
10 establish and maintain the Small Business Emergency Loan
11 Program. From funds made available to the Department from the
12 State Small Business Credit Initiative Fund, the Department
13 shall offer low-interest loans of up to \$50,000 to eligible
14 small businesses for working capital, with at least 50% of
15 loan proceeds to be applied toward payroll or other eligible
16 compensation, including, but not limited to, salaries, wages,
17 paid leave, and group healthcare benefits. Borrower
18 eligibility and loan terms under the Program shall be as
19 prescribed by the Department. The Department shall adopt rules
20 necessary for the implementation of this Section.