



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB1395

Introduced 1/31/2023, by Rep. Curtis J. Tarver, II

SYNOPSIS AS INTRODUCED:

20 ILCS 3805/13.1 new

Amends the Illinois Housing Development Act. Provides that the Illinois Housing Development Authority shall develop a form that summarizes the terms of each financing agreement entered into under the Act and shall include the form with the final financing agreement. Effective immediately.

LRB103 25774 HLH 52123 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 Illinois Housing Development Act is amended
5 by adding Section 13.1 as follows:

6 (20 ILCS 3805/13.1 new)

7 Sec. 13.1. Form for local agencies. The Authority shall
8 develop a form and shall include the completed form with each
9 final financing agreement executed under this Act. The form
10 shall summarize the terms of the financing agreement. The form
11 shall include the following information: the length of the
12 affordability period guaranteed under the financing agreement;
13 a legal description of the property covered by the agreement;
14 the address and property index numbers, if available, for all
15 property covered by the agreement; and any other information
16 that may be needed for a local county assessor's office or a
17 local county and municipal housing development authority to
18 assess eligibility for a reduction in the assessed value of
19 the property. The form may vary by county only if the Authority
20 deems it necessary to create different forms for different
21 counties. The nonprofit corporation, housing corporation,
22 limited-profit entity, developer, or other entity receiving
23 financing or other assistance under this Act shall file the

1 form with the local county assessor's office and the local
2 county and municipal housing authority for the county in which
3 the property is located. No fees shall be levied against the
4 nonprofit corporation, housing corporation, limited-profit
5 entity, developer, or other entity for filing the form with
6 the county assessor's office of local housing authority.

7 Section 99. Effective date. This Act takes effect upon
8 becoming law.