

# SB1484



## 103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB1484

Introduced 2/7/2023, by Sen. Mike Simmons

### SYNOPSIS AS INTRODUCED:

30 ILCS 105/5.998 new  
30 ILCS 105/6z-139 new

Amends the State Finance Act. Creates the Cooperative Housing Fund as a special fund in the State treasury. Directs the Illinois Housing Development Authority to use appropriated moneys from the Fund to award grants to various organizations for cooperative housing developments. Allows only \$5,000,000 in these grants to be issued by the Authority in each fiscal year. Defines "cooperative housing". Effective immediately.

LRB103 28836 DTM 55221 b

A BILL FOR

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 State Finance Act is amended by adding  
5 Section 5.998 and Section 6z-139 as follows:

6 (30 ILCS 105/5.998 new)

7 Sec. 5.998. The Cooperative Housing Fund.

8 (30 ILCS 105/6z-139 new)

9 Sec. 6z-139. The Cooperative Housing Fund.

10 (a) The Cooperative Housing Fund is created as a special  
11 fund in the State treasury. The Fund may accept moneys from any  
12 lawful source. Any interest earned on moneys in the Fund shall  
13 be deposited into the Fund.

14 (b) Subject to appropriation, moneys in the Fund shall be  
15 used by the Illinois Housing Development Authority to award  
16 grants to not-for-profit organizations, units of local  
17 government, or other community organizations for cooperative  
18 housing development for housing residents that have an income  
19 that is less than or equal to the median income of the  
20 residents of the municipality in which the development is to  
21 occur. The Illinois Housing Development Authority may issue up  
22 to \$5,000,000 in total grants under this Section each fiscal

1 year for fiscal years beginning on or after July 1, 2023.

2 (c) The Illinois Housing Development Authority shall adopt  
3 rules establishing requirements for the distribution of grant  
4 moneys under this Section and the determination of which  
5 persons or entities are eligible for grants under this  
6 Section, and it may adopt any other rules necessary to  
7 implement this Section and administer the Fund.

8 (d) As used in this Section, "cooperative housing" means a  
9 residential building owned by a corporation whose residents  
10 are shareholders of the corporation based in part on the  
11 relative size of the unit in which they live.

12 Section 99. Effective date. This Act takes effect upon  
13 becoming law.