

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 7.29 as follows:

6 (20 ILCS 3805/7.29 new)

7 Sec. 7.29. National Guard and Reservist homebuyer
8 assistance.

9 (a) Subject to appropriation, the Authority shall
10 establish and administer a guardsman and reservist homebuyer
11 assistance program. Under the program, an eligible applicant
12 may apply to a lender approved by the Authority for financial
13 assistance for a portion of the down payment on the purchase of
14 a house. The financial assistance: (i) shall not exceed 10% of
15 the first \$100,000 of the purchase price of the house, (ii)
16 shall not exceed 5% of any amount of the purchase price in
17 excess of \$100,000, (iii) shall not exceed a total of \$15,000,
18 and (iv) shall be in the form of a grant to the approved
19 eligible applicant. An eligible applicant may apply for
20 financial assistance up to 3 years following the completion of
21 active duty.

22 (b) As used in this Section, "eligible applicant" means a
23 member of the Illinois National Guard or the reserves of the
24 Armed Forces of the United States called to active duty after
25 September 11, 2001 who is a legal resident of the State of
26 Illinois and who was a legal resident of this State when called
27 to active duty.

28 (c) The Authority shall adopt necessary rules for the
29 implementation of this Section, including rules for the
30 solicitation, collection, and approval of applications and for
31 the distribution of program grants.

32 Section 99. Effective date. This Act takes effect July 1,

1 2006.