

AN ACT concerning finance.

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

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

(30 ILCS 105/5.998 new)

Sec. 5.998. The Cooperative Housing Fund.

(30 ILCS 105/6z-139 new)

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

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

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

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

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

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

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