

AN ACT concerning State government.

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

Section 5. The Illinois Housing Development Act is amended by adding Section 7.29 as follows:

(20 ILCS 3805/7.29 new)

Sec. 7.29. National Guard and Reservist homebuyer assistance.

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

(b) As used in this Section, "eligible applicant" means a member of the Illinois National Guard or the reserves of the

Armed Forces of the United States called to active duty after September 11, 2001 who is a legal resident of the State of Illinois and who was a legal resident of this State when called to active duty.

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

Section 99. Effective date. This Act takes effect July 1, 2007.