



Sen. Rachel Ventura

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1 AMENDMENT TO SENATE BILL 331

2 AMENDMENT NO. _____. Amend Senate Bill 331 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the
5 Restock the Block Act.

6 Section 5. Definitions. As used in this Act:

7 "Covered entity" means a large institutional real estate
8 investor or an entity that receives funding from a large
9 institutional real estate investor for the purchase of a
10 residential property including, but not limited to,
11 partnerships, corporations, limited liability companies, or
12 real estate investment trusts or any subsidiary company owned
13 or operated by the covered entity. A loan provided in exchange
14 for a mortgage of the residential property that is being
15 purchased is not considered funding for the purposes of this
16 subdivision, provided that the mortgage must be of a type for

1 which members of the general public can apply. "Covered
2 entity" does not include:

3 (1) an organization that is described in Section
4 501(c)(3) of the Internal Revenue Code and exempt from tax
5 under Section 501(a) of the Internal Revenue Code;

6 (2) a community land trust;

7 (3) an organization primarily engaged in the
8 construction or rehabilitation of residential properties;

9 (4) a person who owns federal subsidized housing; or

10 (5) a creditor or its loan servicer acquiring
11 ownership of real property in full or partial satisfaction
12 of a secured debt.

13 "Department" means the Department of Human Services.

14 "Disqualified sale" means a sale or transfer to:

15 (1) a corporation or entity engaged in a trade or
16 business;

17 (2) a subsidiary company owned or operated by a
18 covered entity;

19 (3) a group of more than 2 individuals; or

20 (4) a person who owns any other residential real
21 estate.

22 "Large institutional real estate investor" means an entity
23 or combined group that, directly or indirectly:

24 (1) owns in the aggregate 10 or more single-family
25 homes or 8 or more multi-family homes;

26 (2) manages or receives funds pooled from investors

1 and acts as a fiduciary with respect to one or more
2 investors; and

3 (3) has \$30,000,000 or more in net value or assets
4 under management on any day during the taxable year.

5 An entity is considered owning a residential property if
6 it directly owns the residential property or indirectly owns
7 10% or more of the residential property.

8 "Multi-family home" means a single residential building
9 divided into at least 2 but no more than 3 dwelling units
10 designed to be occupied by more than one household living
11 separately.

12 "Residential property" means a single-family home or a
13 multi-family home as defined in this Act.

14 "Single family home" means a standalone residential
15 structure designed to be occupied by one household.

16 Section 10. Excess residential property.

17 (a) There is imposed on each covered entity, an annual fee
18 of 10% of the property value of each residential property
19 owned by the covered entity as of the last day of the calendar
20 year in excess of 10 single family homes or 8 multi-family
21 homes. This fee shall increase by 10% for every 10 homes owned
22 in excess of 10 single family homes or every 8 multi-family
23 homes owned in excess of 8 multi-family homes not to exceed
24 100% of the property value.

25 (b) The fee collected shall be deposited into the Illinois

1 Affordable Housing Trust Fund with the purpose of funding
2 public housing projects and developments and providing rental
3 and mortgage assistance.

4 Section 15. Disqualified sales. A residential property
5 that is sold or transferred in a disqualified sale is treated
6 as a residential property that is owned by the covered entity
7 on the last day of the calendar year.

8 Section 20. 90-day waiting period.

9 (a) Notwithstanding any other provision of law, on and
10 after the effective date of this Act, it is unlawful for a
11 covered entity to purchase, acquire, or offer to purchase or
12 acquire any interest in residential property, including
13 through a disqualified sale, unless the residential property
14 has been listed for sale to the general public for at least 90
15 days.

16 (b) The 90-day waiting period in subsection (a) restarts
17 if the seller changes the asking price for the residential
18 property, and a covered entity is prohibited from purchasing,
19 acquiring, or offering to purchase or acquire any interest in
20 the residential property until it has been listed for sale to
21 the general public at the new asking price for at least an
22 additional 90 days.

23 (c) A covered entity that violates subsection (a) or
24 subsection (b) may be subject to civil damages and penalties

1 in an amount not to exceed \$250,000.

2 (d) (1) At the time an offer is made by a covered entity
3 purchasing residential property, the covered entity is
4 required to submit to the seller or anyone acting as an agent
5 for the seller a form that has been signed and notarized by the
6 covered entity purchaser or an authorized agent thereof
7 stating that the purchaser is a covered entity.

8 (2) Within 3 days of submitting a form to a seller or
9 seller's agent under paragraph (1) of this subsection, a
10 covered entity must file the form with the Department.

11 (3) Any covered entity or covered entity's agent that
12 violates this subdivision may be subject to civil damages and
13 penalties in an amount not to exceed \$10,000.

14 Section 25. Rules reporting.

15 (a) The Department shall adopt rules to administer and
16 enforce the provisions of this Act. Those rules must require
17 reporting as the Department determines necessary or
18 appropriate to carry out the purposes of this Act, including
19 reporting with respect to:

20 (1) status as a covered entity;

21 (2) the dates on which residential properties owned by
22 applicable property owners were acquired by the applicable
23 property owner;

24 (3) the dates on which residential properties owned by
25 an applicable property owner are sold by the applicable

1 property owner in accordance with this Act; and

2 (4) whether any person acquiring a residential
3 property from an applicable property owner owns any other
4 residential properties.

5 (b) On notice and demand of the Department, any applicable
6 property owner who knowingly fails to report as required under
7 this Section or who fails to include correct information in
8 the report shall pay a penalty of \$25,000 to be deposited into
9 the Illinois Affordable Housing Trust Fund with the purpose of
10 funding public housing projects and developments and providing
11 rental and mortgage assistance.

12 Section 900. The Illinois Affordable Housing Act is
13 amended by changing Section 5 as follows:

14 (310 ILCS 65/5) (from Ch. 67 1/2, par. 1255)

15 Sec. 5. Illinois Affordable Housing Trust Fund.

16 (a) There is hereby created the Illinois Affordable
17 Housing Trust Fund, hereafter referred to in this Act as the
18 "Trust Fund" to be held as a separate fund within the State
19 Treasury and to be administered by the Program Administrator.
20 The purpose of the Trust Fund is to finance projects of the
21 Illinois Affordable Housing Program as authorized and approved
22 by the Program Administrator. The Funding Agent shall
23 establish, within the Trust Fund, a General Account, a Bond
24 Account, a Commitment Account and a Development Credits

1 Account. The Funding Agent shall authorize distribution of
2 Trust Fund moneys to the Program Administrator or a payee
3 designated by the Program Administrator for purposes
4 authorized by this Act. After receipt of the Trust Fund moneys
5 by the Program Administrator or designated payee, the Program
6 Administrator shall ensure that all those moneys are expended
7 for a public purpose and only as authorized by this Act.

8 (b) Except as otherwise provided in Section 8(c) of this
9 Act, there shall be deposited in the Trust Fund such amounts as
10 may become available under the provisions of this Act,
11 including, but not limited to:

12 (1) all receipts, including dividends, principal and
13 interest repayments attributable to any loans or
14 agreements funded from the Trust Fund;

15 (2) all proceeds of assets of whatever nature received
16 by the Program Administrator, and attributable to default
17 with respect to loans or agreements funded from the Trust
18 Fund;

19 (3) any appropriations, grants or gifts of funds or
20 property, or financial or other aid from any federal or
21 State agency or body, local government or any other public
22 organization or private individual made to the Trust Fund;

23 (4) any income received as a result of the investment
24 of moneys in the Trust Fund;

25 (5) all fees or charges collected by the Program
26 Administrator or Funding Agent pursuant to this Act;

1 (6) amounts as provided in Section 31-35 of the Real
2 Estate Transfer Tax Law;

3 (7) other funds as appropriated by the General
4 Assembly; and

5 (8) any income, less costs and fees associated with
6 the Program Escrow, received by the Program Administrator
7 that is derived from Trust Fund Moneys held in the Program
8 Escrow prior to expenditure of such Trust Fund Moneys.

9 (c) Additional Trust Fund Purpose: Receipt and use of
10 federal funding for programs responding to the COVID-19 public
11 health emergency. Notwithstanding any other provision of this
12 Act or any other law limiting or directing the use of the Trust
13 Fund, the Trust Fund may receive, directly or indirectly,
14 federal funds from the Homeowner Assistance Fund authorized
15 under Section 3206 of the federal American Rescue Plan Act of
16 2021 (Public Law 117-2). Any such funds shall be deposited
17 into a Homeowner Assistance Account which shall be established
18 within the Trust Fund by the Funding Agent so that such funds
19 can be accounted for separately from other funds in the Trust
20 Fund. Such funds may be used only in the manner and for the
21 purposes authorized in Section 3206 of the American Rescue
22 Plan Act of 2021 and in related federal guidance. Also, the
23 Trust Fund may receive, directly or indirectly, federal funds
24 from the Emergency Rental Assistance Program authorized under
25 Section 3201 of the federal American Rescue Plan Act of 2021
26 and Section 501 of Subtitle A of Title V of Division N of the

1 Consolidated Appropriations Act, 2021 (Public Law 116-260).
2 Any such funds shall be deposited into an Emergency Rental
3 Assistance Account which shall be established within the Trust
4 Fund by the Funding Agent so that such funds can be accounted
5 for separately from other funds in the Trust Fund. Such funds
6 may be used only in the manner and for the purposes authorized
7 in Section 3201 of the American Rescue Plan Act of 2021 and in
8 related federal guidance. Expenditures under this subsection
9 (c) are subject to annual appropriation to the Funding Agent.
10 Unless used in this subsection (c), the defined terms set
11 forth in Section 3 shall not apply to funds received pursuant
12 to the American Rescue Plan Act of 2021. Notwithstanding any
13 other provision of this Act or any other law limiting or
14 directing the use of the Trust Fund, funds received under the
15 American Rescue Plan Act of 2021 are not subject to the terms
16 and provisions of this Act except as specifically set forth in
17 this subsection (c).

18 (d) Additional Trust Fund purpose. The Trust Fund may also
19 receive moneys that are designated for deposit into the Trust
20 Fund as provided in the Restock the Block Act. Those moneys may
21 be used as provided in that Act.

22 (Source: P.A. 102-16, eff. 6-17-21; 103-8, eff. 7-1-23.)".