

HB1648



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB1648

Introduced 2/17/2021, by Rep. Emanuel Chris Welch

SYNOPSIS AS INTRODUCED:

20 ILCS 3820/5

Amends the Illinois Investment and Development Authority Act. Makes a technical change in a Section concerning the purpose of the Act.

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A BILL FOR

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 Investment and Development
5 Authority Act is amended by changing Section 5 as follows:

6 (20 ILCS 3820/5)

7 Sec. 5. Purpose. The ~~The~~ purpose of this Act is to create a
8 State entity to support the creation and growth of community
9 development financial institutions, which provide access to
10 capital for business development, capital investments, and
11 other financing to expand private sector activities in
12 economically disadvantaged communities and for low income
13 people, by providing grants, loans, and technical assistance
14 to CDFIs. Assistance by this entity would (i) expand financial
15 services and capital access in economically disadvantaged
16 communities, (ii) provide support for the creation of new
17 small businesses and new jobs in economically disadvantaged
18 communities, (iii) create opportunities for banks to get a
19 federal incentive for investments in a CDFI, (iv) increase
20 this State's share of the money distributed annually by the
21 federal Community Development Financial Institutions Fund, and
22 (v) create a new partnership between the State, banks and
23 thrifts, and CDFIs.

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1 (Source: P.A. 92-864, eff. 6-1-03.)