97TH GENERAL ASSEMBLY
State of Illinois
2011 and 2012
SB0142

Introduced 1/27/2011, by Sen. Iris Y. Martinez

SYNOPSIS AS INTRODUCED:

New Act

Creates the Foreclosure Prevention and Housing Task Force Act. Creates the Foreclosure Prevention and Housing Task Force to help move all communities in this State towards a direction of economic recovery and rebuilding. Contains provisions concerning the composition of the Task Force; Task Force duties; and reporting requirements. Effective immediately.

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FISCAL NOTE ACT
MAY APPLY
AN ACT concerning housing.

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

Section 1. Short title. This Act may be cited as the Foreclosure Prevention and Housing Task Force Act.

Section 5. Findings. The General Assembly finds as follows:
(1) The astronomical number of vacant homes and "For Sale" signs in Illinois communities reveal the dramatic impact the current economic crisis has had on homeowners throughout this State. In 2009, Illinois had the eighth-highest foreclosure rate in the country, with new foreclosure filings in the Chicago 6 county region calculated to be over 70,000, up 21% from 2008, according to the Woodstock Institute.

(2) The foreclosure and housing crisis is a setback in years of gains Illinoisans had achieved in the frontiers of homeownership and wealth creation. These alarming statistics are the impetus for public intervention that will examine and provide direction on the residential mortgage foreclosure crisis and housing accessibility in this State.

(3) Communities throughout this State are in need of additional resources to creatively respond to the detrimental issues caused by the enormous tide of foreclosures and the housing crisis. For the first time, there seems to be a
regressive pattern where homeowners are moving towards becoming homeless.

(4) Recognizing that solutions are likely as complex as the crisis itself, the goal of this Act is that through the establishment of a Task Force, the General Assembly will help move all communities in this State towards a direction of economic recovery and rebuilding.

Section 10. Foreclosure Prevention and Housing Task Force.

(a) The Foreclosure Prevention and Housing Task Force is created.

(b) The Task Force shall meet to organize and select a chairperson upon appointment of a majority of the members. The chairperson shall be elected by a majority vote of the members appointed to the Task Force. The Task Force shall meet at least 4 times a year at the call of the chairperson. Members of the Task Force shall serve without compensation, but may be reimbursed for reasonable expenses incurred as a result of their duties as members of the Task Force from funds appropriated by the General Assembly for that purpose.

(c) The Task Force shall be comprised of the following members:

(1) One member of the Senate appointed by the President of the Senate and one member of the Senate appointed by the Minority Leader of the Senate.

(2) One member of the House of Representatives
appointed by the Speaker of the House of Representatives and one member of the House of Representatives appointed by
the Minority Leader of the House of Representatives.

(3) Thirteen members appointed by the Governor as follows:

  (A) Two representatives of a certified HUD housing organization that provides services to homeowners at risk of losing their home to foreclosure.

  (B) One representative from academia with a background or expertise in housing trends and financial regulations.

  (C) One representative of the Division of Banking within the Department of Financial and Professional Regulation.

  (D) One representative of the Illinois Housing Development Authority's Neighborhood Stabilization Program.

  (E) One representative of the Office of the Attorney General that works directly with housing subprime lending patterns and the foreclosure mitigation process.

  (F) One representative of the Department of Human Services' Homeless Prevention Program.

  (G) One representative of a non-profit legal organization that has experience with the foreclosure process.
(H) One person with a background in affordable housing issues.

(I) Two persons with a background in housing policy and research.

(J) One homeowner who has been impacted by the foreclosure crisis in Illinois.

(K) One representative of a local financial or lending institution.

(d) Each voting member shall serve for a term of 3 years and until his or her successor is appointed and has qualified. Vacancies shall be filled in the same manner as original appointments.

Section 15. Task Force duties. The duties of the Task Force shall include all of the following:

(1) Monitor the emerging housing problems in Illinois and make recommendations concerning these issues.

(2) Oversee actions to prevent foreclosures and mitigate their impact on local communities.

(3) Oversee and provide insight about the rebuilding process caused by the housing crisis and provide a comprehensive and holistic approach to the rebuilding process.

(4) Divide the work of the Task Force into 3 primary focus areas as follows:

(A) Foreclosure Impact: This area shall be
responsible for monitoring the foreclosure activity in Illinois and determining approaches to mitigate the impact on local communities.

(B) Housing Education and Outreach: This area shall be responsible for recommending outreach, counseling, and education programs focused on foreclosure prevention and other affordable housing programs needed to stabilize communities in Illinois.

(C) Regulatory Reform: This area shall be responsible for reviewing existing Illinois laws and regulations and making appropriate revisions and recommendations for legislative actions.

Section 20. Reporting. The Task Force shall submit an annual report to the Department of Human Services, the Department of Financial and Professional Regulation, the Illinois Housing Development Authority, and the Office of the Attorney General on or before January 1, 2012 and on or before January 1 of each year thereafter with recommendations for effective policy advisements regarding housing policies and funding mechanisms to address the foreclosure and housing crisis, and shall provide an update on general housing trends affecting the residents in this State.

Section 25. Administrative support. The Department of Human Services shall provide administrative and staff support
to the Task Force.

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