99TH GENERAL ASSEMBLY
State of Illinois
2015 and 2016
HB3525

by Rep. Mike Fortner

SYNOPSIS AS INTRODUCED:

20 ILCS 801/1-45 new
30 ILCS 105/5.866 new

Amends the Department of Natural Resources Act. Creates the Home and Business Flood Protection and Loan Program Fund, which shall be administered by the Department of Natural Resources. Provides that the Home and Business Flood Protection and Loan Program Fund shall be used and administered by the Department to (1) accept and retain funds from grant awards, appropriations, transfers, and payments of interest and principal, and (2) make direct loans at or below market interest rates and to provide additional subsidization, including, but not limited to, forgiveness of principal, negative interest rates, and grants, to any eligible local government unit to finance public mitigation projects that would bring relief from damage created by urban flooding. Amends the State Finance Act to create the Home and Business Flood Protection and Loan Program Fund. Effective immediately.

LRB099 09969 MGM 30188 b

FISCAL NOTE ACT
MAY APPLY
AN ACT concerning State government.

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

Section 5. The Department of Natural Resources Act is amended by adding Section 1-45 as follows:

(20 ILCS 801/1-45 new)

Sec. 1-45. The Home and Business Flood Protection and Loan Program Fund.

There is hereby created within the State treasury a Home and Business Flood Protection and Loan Program Fund, which shall be used and administered by the Department, subject to appropriation by the General Assembly and distribution by the Director, to provide assistance for the following purposes:

(1) to accept and retain funds from grant awards, appropriations, transfers, and payments of interest and principal;

(2) to make direct loans at or below market interest rates and to provide additional subsidization, including, but not limited to, forgiveness of principal, negative interest rates, and grants, to any eligible local government unit to finance public mitigation projects that would bring relief from damage created by urban flooding.
Section 10. The State Finance Act is amended by adding Section 5.866 as follows:

(30 ILCS 105/5.866 new)

Sec. 5.866. The Home and Business Flood Protection and Loan Program Fund.

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