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# ILLINOIS AFFORDABLE HOUSING TAX CREDIT PROGRAM

## State Donations Tax Credit 2001-present

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HB0603 (Representatives A. Turner (D-9) and B. Flynn Currie (D-25)/Senators W. Peterson (D-26) and I. Martinez (D-20)) will extend the Illinois Affordable Housing Tax Credit Program into its second five years. This innovative strategy for leveraging private sector dollars provides state tax relief to individuals or corporations who make specific donations to affordable housing developments. The program provides a \$.50 state income tax credit for each \$1 contributed to a non-profit sponsor of approved developments.

Nonprofit agencies then apply for credit reservations through either the City of Chicago or the Illinois Housing Development Authority. This benefit is in addition to any applicable federal tax benefits for charitable contributions.

Eligible proposals include:

- Affordable rental and homeownership developments
- Employer-assisted housing
- Homeownership counseling programs

This very efficient public-private program model has been impactful on Illinois' residents:

80 developments funded  
5,641 affordable homes developed  
\$112,063,250 resources leveraged

All Units by Type

