Home Equity Assurance Programs Celebrate Historic Expansion of Homeowner Protections

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Northwest Home Equity Assurance Program (NWHEAP) and **Southwest Home Equity Assurance Program (SWHEAP)** proudly welcome the passage of **Senate Bill 3925 (SB3925)**, an important addition to the Illinois Home Equity Assurance Act that provides local Home Equity Assurance Programs with the authority to establish a one-time flood damage rebate program for eligible community members.

For decades, both organizations have worked to protect a family's greatest investments; their home. As flooding and severe weather events continue to affect communities throughout the Chicagoland region, SB3925 recognizes the growing financial burden placed on homeowners and provides another valuable tool to help eligible residents recover.

The legislation authorizes Home Equity Assurance Programs to offer a one-time direct rebate to qualifying members whose homes have sustained flood damage, with each governing commission retaining the authority to establish program guidelines, funding limits, and eligibility requirements.

Together, NWHEAP and SWHEAP remain committed to implementing this new authority responsibly. The goal is to ensure that eligible homeowners have access to the necessary assistance while continuing to preserve the long-term financial stability of both programs.

"We applaud the Illinois General Assembly and Governor JB Pritzker for recognizing the increasing impact of flooding on homeowners and for providing local Home Equity Assurance Programs with the flexibility to respond to these challenges," the organizations said in a joint statement. "SB3925 reflects a proactive investment in neighborhood stability, housing security, and the preservation of homeownership throughout our communities."

Both organizations encourage homeowners within their service areas to become members of their local Home Equity Assurance Program. Membership not only provides access to long-standing home equity protection benefits but also allows members to benefit from new programs authorized under the Home Equity Assurance Act. Applicants may inquire about their eligibility into the Home Equity Assurance Program by referring to their property tax bill and/or contacting their perspective home equity program’s office.

Additional information regarding flood rebate program eligibility, application procedures, and implementation timelines will be announced in 2027, by each organization following the adoption of their respective program guidelines.

About the Northwest Home Equity Assurance Program (NWHEAP)
The Northwest Home Equity Assurance Program protects homeowners from the loss of home equity resulting from adverse neighborhood conditions while offering innovative programs that strengthen neighborhoods and promote long-term housing stability.

About the Southwest Home Equity Assurance Program (SWHEAP)
The Southwest Home Equity Assurance Program is dedicated to preserving and protecting residential property values while providing resources that help homeowners maintain safe, stable, and thriving communities.