

AMENDMENTS TO HOUSE BILL NO. 1437

Sponsor: SENATOR HUTCHINSON

Printer's No. 1775

1 Amend Bill, page 1, lines 11 through 13, by striking out
2 "for" in line 11, all of line 12 and "reporting obligations," in
3 line 13

4 Amend Bill, page 1, line 14, by striking out ", for
5 prohibitions," and inserting
6 and

7 Amend Bill, page 1, line 15, by striking out " and for exit"

8 Amend Bill, page 1, lines 18 through 23, by striking out all
9 of said lines and inserting

10 Section 1. The definition of "qualified tax liability" in
11 section 1822-G of the act of March 4, 1971 (P.L.6, No.2), known
12 as the Tax Reform Code of 1971, is amended to read:

13 Amend Bill, page 2, lines 6 through 30; page 3, lines 1
14 through 10; by striking out all of said lines on said pages

15 Amend Bill, page 3, lines 19 through 30; page 4, lines 1
16 through 21; by striking out all of said lines on said pages and
17 inserting

18 Section 2. Section 1824-G(d) (2) and (f) of the act are
19 amended to read:

20 Amend Bill, page 4, lines 24 through 30; page 5, lines 1
21 through 20; by striking out all of said lines on said pages

22 Amend Bill, page 5, lines 23 through 30; pages 6 through 8,
23 lines 1 through 30; page 9, lines 1 through 3; by striking out

1 all of said lines on said pages and inserting

2 (2) A notice of approval shall specify the amount of the
3 applicant's investment authority as determined by the
4 department after reviewing the information submitted in
5 accordance with subsection (b) and the amount of credit-
6 eligible contribution authority allocated to each business
7 firm that submitted an affidavit in the application. At least
8 sixty percent of a growth fund's investment authority shall
9 be comprised of credit-eligible capital contributions.

10 * * *

11 (f) Limitation.--The department may not approve more than
12 [\$100,000,000] \$50,000,000 in investment authority under this
13 part.

14 Section 2.1. Sections 1828-G(c), 1829-G(b)(3), 1830-G and
15 1833-G(a) of the act, amended June 28, 2019 (P.L.50, No.13), are
16 amended to read:

17 Amend Bill, page 9, line 7, by striking out "\$4,000,000"
18 and inserting

19 [\$30,000,000]

20 Amend Bill, page 9, lines 13 through 16, by striking out all
21 of said lines

22 Amend Bill, page 9, lines 19 and 20, by striking out "[2017-
23 2018] 2019-2020" and inserting

24 [2019-2020] 2020-2021

25 Amend Bill, page 9, lines 21 and 22, by striking out
26 "\$1,000,000] \$12,000,000" and inserting

27 \$6,000,000

28 Amend Bill, page 9, line 24, by striking out "\$4,000,000"
29 and inserting

30 [\$30,000,000]

31 Amend Bill, page 9, line 28, by striking out "[2017] 2019"
32 and inserting

33 [2019] 2020

34 Amend Bill, page 9, line 30; page 10, line 1; by striking out
35 "[25%]" in line 30 on page 9 and "20%" in line 1 on page 10 and
36 inserting

1 20%

2 Amend Bill, page 10, line 2, by striking out "[and], " and
3 inserting

4 ,

5 Amend Bill, page 10, line 3, by striking out "and seventh"
6 and inserting

7 and seventh

8 Amend Bill, page 10, lines 13 through 20, by striking out all
9 of said lines

10 Amend Bill, page 10, lines 24 and 25, by striking out "rural
11 growth" and inserting

12 rural growth

13 Amend Bill, page 10, line 29, by striking out "[two] three"
14 and inserting

15 three

16 Amend Bill, page 11, line 5, by striking out "[sixth]
17 seventh" and inserting

18 seventh

19 Amend Bill, page 11, line 6, by striking out "[an] a rural
20 growth" and inserting

21 a rural growth

22 Amend Bill, page 11, line 7, by striking out "rural growth"
23 and inserting

24 rural growth

25 Amend Bill, page 11, lines 9 and 10, by striking out "rural
26 growth" and inserting

27 rural growth

28 Amend Bill, page 11, line 10, by striking out "rural growth"
29 and inserting

30 rural growth

31 Amend Bill, page 11, line 19, by striking out "[fifth] sixth"

1 and inserting
2 sixth
3 Amend Bill, page 11, lines 21 and 22, by striking out
4 "[sixth] seventh" and inserting
5 seventh
6 Amend Bill, page 11, line 30; page 12, lines 1 and 2; by
7 striking out all of said lines on said pages and inserting
8 (4) The rural growth fund invests more than 20% of its
9 investment authority, exclusive of receipts or redeemed rural
10 growth investments, in the same rural business, including
11 amounts invested in affiliates of the rural business.
12 Amend Bill, page 12, lines 13 through 18, by striking out
13 "The amount by which a" in line 13 and all of lines 14 through
14 18 and inserting
15 [The amount by which a rural growth investment in a
16 rural business, exclusive of receipts or redeemed rural
17 growth investments, exceeds 20% of a rural growth fund's
18 investment authority may not count toward the satisfaction of
19 the requirements of subsections (a)(1) and (2).]
20 Amend Bill, page 12, lines 20 through 30; page 13, lines 1
21 through 15; by striking out all of said lines on said pages