

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2763 Session of
1978

INTRODUCED BY BENNETT, PRATT, IRVIS, F. TAYLOR, MILANOVICH,
COLE, COHEN AND ZITTERMAN, SEPTEMBER 13, 1978

REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE,
SEPTEMBER 13, 1978

AN ACT

1 Amending the act of May 17, 1956 (P.L.1609, No.537), entitled
2 "An act to promote the welfare of the people of the
3 Commonwealth by the reduction of unemployment in certain
4 areas of the Commonwealth determined to be critical economic
5 areas; providing for the establishment of industrial
6 development projects in such areas; creating The Pennsylvania
7 Industrial Development Authority as a body corporate and
8 politic with power to allocate funds for and make secured
9 loans to industrial development agencies for the payment of a
10 part of the cost of industrial development projects in
11 critical economic areas; authorizing the Authority to enter
12 into agreements with the Government of the United States or
13 any Federal agency or industrial development agency;
14 empowering the Authority to take title to, sell, convey and
15 lease industrial development projects where necessary to
16 protect loans made by the Pennsylvania Industrial Development
17 Authority on industrial development projects; providing that
18 no debt of the Commonwealth, its municipalities or political
19 subdivisions shall be incurred in the exercise of any powers
20 granted by this act; and providing for the examination of the
21 accounts and affairs of the Authority; and making an
22 appropriation," providing for a further appropriation to the
23 Industrial Development Fund.

24 The General Assembly of the Commonwealth of Pennsylvania
25 hereby enacts as follows:

26 Section 1. Section 8, act of May 17, 1956 (P.L.1609,
27 No.537), known as the "Pennsylvania Industrial Development
28 Authority Act," amended September 27, 1973 (P.L.257, No.73), is

1 amended to read:

2 Section 8. Appropriation; Industrial Development Fund.--The
3 sum of five million dollars (\$5,000,000) is hereby specifically
4 appropriated to the Authority for the purposes set forth in this
5 act.

6 There is hereby created a special account in the Treasury of
7 the Commonwealth to be known as the Industrial Development Fund
8 to which shall be accredited the above provided appropriation
9 and any subsequent appropriations made by the Legislature to the
10 Authority, as well as such other deposits as in this section
11 provided.

12 All moneys available from the Pennsylvania Industrial
13 Development Authority Lottery Fund, to be established
14 concurrently herewith by enactment of the "Pennsylvania
15 Industrial Development Authority Lottery Fund Law," are hereby
16 appropriated to the Authority for the purposes set forth in this
17 act.

18 As often as may be necessary, the Authority shall requisition
19 from the Industrial Development Fund such amounts as may be
20 necessary to provide adequate funds for the payment of the
21 administration of the purpose of this act.

22 The Authority shall also requisition, from time to time, from
23 the Industrial Development Fund such amounts as shall be
24 allocated and appropriated by the Authority for loans to
25 industrial development agencies for industrial development
26 projects. Subject to the provisions of sections 5 and 5.1 of
27 this act and subject to the provisions of any agreements to the
28 contrary entered into with lenders or trustees pursuant to the
29 Authority granted in said sections 5 and 5.1, when and as the
30 amounts so allocated and appropriated by the Authority as loans

1 to industrial development agencies are repaid to the Authority
2 pursuant to the terms of the mortgages and other agreements made
3 and entered into by the Authority, the Authority shall pay such
4 amounts into the Industrial Development Fund, it being the
5 intent of this act that the Industrial Development Fund shall
6 operate as a revolving fund whereby all appropriations and
7 payments made thereto may be applied and reapplied to the
8 purposes of this act.

9 At any time that the Authority shall determine that funds
10 held for the credit of the Industrial Development Fund are in
11 excess of the amount needed by the Authority to carry out the
12 purposes of this act, the Authority shall take such action as
13 shall be required to release such excess from the Industrial
14 Development Fund and transfer the same to the General Fund of
15 the State Treasury: Provided, however, That moneys received from
16 the Pennsylvania Industrial Development Authority Lottery Fund
17 which are likewise in excess shall be released from the
18 Industrial Development Fund and returned to the said
19 Pennsylvania Industrial Development Authority Lottery Fund by
20 the Authority.

21 Section 2. This act shall take effect in 60 days.