

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1480

Session of
1987

INTRODUCED BY LLOYD, COY, PIEVSKY, MANDERINO, HALUSKA, BELFANTI, JOHNSON, FATTAH, VEON, PETRARCA, PISTELLA, DISTLER, MORRIS, ITKIN, BALDWIN, MILLER, STEIGHNER, WOZNIAK, PRESSMANN, HERMAN, TRELLO, LaGROTTA, KUKOVICH, SERAFINI, LANGTRY, TIGUE, BURD, FREEMAN, SWEET, MARKOSEK, RITTER, FOX, BOOK, CAPPABIANCA, CARLSON, CAWLEY, COLAFELLA, ANGSTADT, WASS, KOSINSKI, LESCOVITZ AND FISCHER, JUNE 8, 1987

REFERRED TO COMMITTEE ON APPROPRIATIONS, JUNE 8, 1987

AN ACT

1 Amending the act of July 2, 1984 (P.L.555, No.111), entitled, as
2 amended, "An act creating a small business incubator program;
3 providing for grants, loans and loan guarantees to small
4 business incubators; specifying the conditions of and
5 requirements for grants and loans; providing for seed grants;
6 and making appropriations," further providing for small
7 business incubator grants and loans and for the powers and
8 duties of the board; and repealing provisions relating to
9 time limits on approvals.

10 The General Assembly of the Commonwealth of Pennsylvania
11 hereby enacts as follows:

12 Section 1. Section 4(a)(1) and (c)(1) of the act of July 2,
13 1984 (P.L.555, No.111), known as the Small Business Incubators
14 Act, amended July 9, 1986 (P.L.1193, No.101), are amended to
15 read:

16 Section 4. Incubator grants, loans and loan guarantees.

17 (a) Application.--A local sponsor may submit an application
18 to the board to obtain a grant, loan or loan guarantee to
19 establish an incubator. Each application shall:

(1) Demonstrate that:

(i) a facility exists that can be transformed into an incubator at a specified cost; or

(ii) in the case of new and expansion construction, appropriate existing facilities are not available within the geographic area and an incubator facility will be constructed or expanded at a specified cost.

* * *

(c) Grant and loan conditions.--

(1) Grants and loans awarded or guaranteed shall be used only for the acquisition and leasing of land and [existing] buildings, the construction, rehabilitation and expansion of buildings or other facilities and the purchase of equipment and furnishings, which are necessary for the creation and operation of the incubator.

* * *

Section 2. Section 7(2) of the act is amended to read:

Section 7. General powers and duties of the board.

The board shall:

* * *

(2) Make loans and loan guarantees or grants or a combination of loans and grants to local sponsors for incubators and award seed capital challenge grants and, in the sole discretion of the board, provide for the conversion of any liens issued on or after November 1, 1985, into grants or into a combination of grants and loans.

* * *

Section 3. Section 12 of the act is repealed.

Section 4. The amendatory provisions of section 2 of this act (relating to section 7) shall be retroactive to November 1,

1 1985.

2 Section 5. This act shall take effect as follows:

3 (1) Section 1 of this act shall take effect in 60 days.

4 (2) The remainder of this act shall take effect

5 immediately.