

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 942

Session of
1987

INTRODUCED BY HELFRICK, ROSS, SHAFFER, ROMANELLI, CORMAN,
SHUMAKER, PETERSON, SALVATORE, JUBELIRER, FISHER, WILT,
RHOADES, HESS, LEMMOND, BRIGHTBILL, MADIGAN, STEWART,
ANDREZESKI, STOUT AND JONES, JUNE 23, 1987

REFERRED TO APPROPRIATIONS, JUNE 23, 1987

AN ACT

1 Amending the act of July 2, 1984 (P.L.568, No.113), entitled "An
2 act providing technical and financial assistance to employee-
3 ownership groups that seek to retain or preserve jobs by
4 restructuring an existing business into an employee-owned
5 enterprise with a substantial prospect of future recovery;
6 providing technical assistance on employee-ownership to
7 existing firms and current employee-owned enterprises in
8 Pennsylvania; and making appropriations," further providing
9 for the transfer of certain appropriations; and extending the
10 expiration date of the act.

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

13 Section 1. Section 11 of the act of July 2, 1984 (P.L.568,
14 No.113), known as the Employee-Ownership Assistance Program Act,
15 is amended by adding a paragraph to read:

16 Section 11. Appropriations.

17 The following appropriations are made:

18 * * *

19 (3) The Governor may transfer any unused funds which
20 have been appropriated from the Pennsylvania Economic
21 Revitalization Fund to the Department of Commerce to the

1 Employee-Ownership Assistance Program whenever such funds are
2 needed for any qualified employee-ownership loan, loan
3 guarantee or grant, and the funds are hereby specifically
4 appropriated to the Governor for such purposes. The total of
5 such transfers shall not exceed \$4,000,000 in any one fiscal
6 year except by action of the General Assembly.

7 Section 2. Section 12 of the act is amended to read:

8 Section 12. Final date for approvals.

9 No financial assistance under sections 4 and 5 shall be
10 approved after June 30, [1987] 1989.

11 Section 3. This act shall take effect immediately.