

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1364 Session of 2012

INTRODUCED BY WASHINGTON, BREWSTER, ERICKSON, FONTANA, HUGHES,
SOLOBAY AND MCILHINNEY, JANUARY 17, 2012

REFERRED TO COMMUNITY, ECONOMIC AND RECREATIONAL DEVELOPMENT,
JANUARY 17, 2012

AN ACT

1 Amending the act of December 3, 1959 (P.L.1688, No.621),
2 entitled, as amended, "An act to promote the health, safety
3 and welfare of the people of the Commonwealth by broadening
4 the market for housing for persons and families of low and
5 moderate income and alleviating shortages thereof, and by
6 assisting in the provision of housing for elderly persons
7 through the creation of the Pennsylvania Housing Finance
8 Agency as a public corporation and government
9 instrumentality; providing for the organization, membership
10 and administration of the agency, prescribing its general
11 powers and duties and the manner in which its funds are kept
12 and audited, empowering the agency to make housing loans to
13 qualified mortgagors upon the security of insured and
14 uninsured mortgages, defining qualified mortgagors and
15 providing for priorities among tenants in certain instances,
16 prescribing interest rates and other terms of housing loans,
17 permitting the agency to acquire real or personal property,
18 permitting the agency to make agreements with financial
19 institutions and Federal agencies, providing for the purchase
20 by persons of low and moderate income of housing units, and
21 approving the sale of housing units, permitting the agency to
22 sell housing loans, providing for the promulgation of
23 regulations and forms by the agency, prescribing penalties
24 for furnishing false information, empowering the agency to
25 borrow money upon its own credit by the issuance and sale of
26 bonds and notes and by giving security therefor, permitting
27 the refunding, redemption and purchase of such obligations by
28 the agency, prescribing remedies of holders of such bonds and
29 notes, exempting bonds and notes of the agency, the income
30 therefrom, and the income and revenues of the agency from
31 taxation, except transfer, death and gift taxes; making such
32 bonds and notes legal investments for certain purposes; and
33 indicating how the act shall become effective," providing for

1 an annual transfer to the Homeowner's Emergency Mortgage
2 Assistance Fund.

3 The General Assembly of the Commonwealth of Pennsylvania
4 hereby enacts as follows:

5 Section 1. Section 408-C of the act of December 3, 1959
6 (P.L.1688, No.621), known as the Housing Finance Agency Law,
7 amended December 21, 1998 (P.L.1248, No.160), is amended to
8 read:

9 Section 408-C. Homeowner's Emergency Mortgage Assistance
10 Fund.--The Homeowner's Emergency Mortgage Assistance Fund is
11 hereby created as a separate account within the agency for the
12 sole purpose of implementing the provisions of this article.

13 Beginning July 1, 2012, and each July 1 thereafter, the
14 Department of Revenue shall transfer the sum of \$15,000,000 from
15 the amount received by the Department of Revenue under 4 Pa.C.S.
16 § 13A62 (relating to table games taxes) to the agency for
17 deposit into the fund. No other agency funds, moneys or interest
18 earnings shall be utilized for the purposes of this article.
19 Investment and interest earnings on moneys from this fund may be
20 used by the agency for the administrative costs of the program.
21 The Homeowner's Emergency Mortgage Assistance Fund shall operate
22 as a revolving loan fund to which shall be credited all
23 repayment of principal and interest by mortgagors to the agency
24 to repay loans provided by the agency pursuant to this article
25 as well as grants or donations from other sources and any funds
26 that may be appropriated by the General Assembly.

27 Section 2. This act shall take effect immediately.