AMENDMENTS TO HOUSE BILL NO. 2418

Sponsor: REPRESENTATIVE SCHWEYER

Printer's No. 3580

Amend Bill, page 1, line 21, by inserting after "determined,"" in organization of independent administrative boards and commissions, further providing for The Pennsylvania Industrial Development Authority and additional members; and

Amend Bill, page 1, lines 25 through 27, by striking out all of said lines and inserting

Section 1. Section 307 of the act of April 9, 1929 (P.L.177, No.175), known as The Administrative Code of 1929, is amended to read:

Section 307. The Pennsylvania Industrial Development Authority[; Additional Members].--(a) In addition to the members of the board of The Pennsylvania Industrial Development Authority provided in section 4 of the act of May 17, 1956 (1955 P.L.1609, No.537), known as the "Pennsylvania Industrial Development Authority Act," the Majority Leader of the Senate, the Minority Leader of the Senate, the Majority Leader of the House of Representatives and the Minority Leader of the House of Representatives shall each appoint one member to the board of [The Pennsylvania Industrial Development Authority] the authority. A member appointed pursuant to this section shall serve at the pleasure of the officer who appointed the member. Members of the General Assembly shall not be eligible for appointment to the board.

(b) In addition to the persons eligible for benefits under the Small Business First Program established under 12 Pa.C.S. Ch. 23 (relating to small business first), during the effective period of a disaster emergency declared under 35 Pa.C.S. § 7301 (relating to general authority of Governor), the following shall be considered a small business and eligible for these benefits:

(1) A not-for-profit enterprise that employs more than five (5) but fewer than one hundred one (101) individuals and that provides any of the following services:

(i) health-related services;
(ii) domestic violence or rape crisis programs;
(iii) violence prevention services;
(iv) counseling services;
(v) shelter for homeless individuals;
(vi) the collection and distribution of food to hunger-relief charities;
(vii) food, nutrition education and related services to residents suffering from hunger and food insecurity in the community served by the enterprise;
(viii) cultural activities;
(ix) adult literacy services; or
(x) community and economic development.

(2) An enterprise that employs fewer than one hundred (100) individuals and is engaged in research and development. The authority may not require the enterprise to maintain a minimum debt service coverage ratio or provide a loan guarantee.

(c) During the effective period of a disaster emergency declared by the Governor under 35 Pa.C.S. § 7301(c) (relating to general authority of Governor), the authority may enter into loan agreements under the Small Business First Program with eligible applicants as determined by the authority. The authority may waive or adjust loan requirements and terms, including applicant eligibility requirements, loan amounts, interest rates, collateral requirements, repayment periods and job creation or preservation requirements for small businesses located in the geographic area specified in the disaster emergency declaration. The authority may accept applications directly from eligible applicants for loans and other financial assistance under the program.

(d) The sum of one hundred million dollars ($100,000,000) is transferred from the Budget Stabilization Reserve Fund under section 1701-A of the act of April 9, 1929 (P.L.343, No.176), known as "The Fiscal Code," to the authority for the Small Business First Program. Section 1703-A of "The Fiscal Code" does not apply to this subsection.

(e) As used in this section, "authority" shall mean the Pennsylvania Industrial Development Authority.

Section 2. The act is amended by adding an article to read:

Amend Bill, page 2, line 15, by striking out "2" and inserting 3