AN ACT

Amending the act of April 9, 1929 (P.L.177, No.175), entitled "An act providing for and reorganizing the conduct of the executive and administrative work of the Commonwealth by the Executive Department thereof and the administrative departments, boards, commissions, and officers thereof, including the boards of trustees of State Normal Schools, or Teachers Colleges; abolishing, creating, reorganizing or authorizing the reorganization of certain administrative departments, boards, and commissions; defining the powers and duties of the Governor and other executive and administrative officers, and of the several administrative departments, boards, commissions, and officers; fixing the salaries of the Governor, Lieutenant Governor, and certain other executive and administrative officers; providing for the appointment of certain administrative officers, and of all deputies and other assistants and employees in certain departments, boards, and commissions; providing for judicial administration; and prescribing the manner in which the number and compensation of the deputies and all other assistants and employees of certain departments, boards and commissions shall be determined," providing for COVID-19 debt cost reduction review.

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

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

ARTICLE XXI-C
COVID-19 DEBT COST REDUCTION REVIEW

Section 2101-C. Review of refinancing opportunities.

The Treasury Department, in conjunction with the Secretary of the Budget, the Auditor General and any chairperson of an authority, commission, agency, board or other State-authorized entity that has the power to issue debt, shall identify and review all outstanding debt obligations of the Commonwealth and its authorities, commissions, agencies, boards or other State-authorized entities and submit a report of the findings to the General Assembly no later than June 30, 2020. In addition to the identification and review of all outstanding debt obligations, the report shall identify options for the refinancing of the outstanding debt obligations to reduce the costs to the Commonwealth and its authorities.

Section 2. This act shall take effect immediately.