AN ACT

Amending the act of December 3, 1959 (P.L.1688, No.621),
entitled "An act to promote the health, safety and welfare of
the people of the Commonwealth by broadening the market for
housing for persons and families of low and moderate income
and alleviating shortages thereof, and by assisting in the
provision of housing for elderly persons through the creation
of the Pennsylvania Housing Finance Agency as a public
corporation and government instrumentality; providing for the
organization, membership and administration of the agency,
prescribing its general powers and duties and the manner in
which its funds are kept and audited, empowering the agency
to make housing loans to qualified mortgagors upon the
security of insured and uninsured mortgages, defining
qualified mortgagors and providing for priorities among
tenants in certain instances, prescribing interest rates and
other terms of housing loans, permitting the agency to
acquire real or personal property, permitting the agency to
make agreements with financial institutions and Federal
agencies, providing for the purchase by persons of low and
moderate income of housing units, and approving the sale of
housing units, permitting the agency to sell housing loans,
providing for the promulgation of regulations and forms by
the agency, prescribing penalties for furnishing false
information, empowering the agency to borrow money upon its
own credit by the issuance and sale of bonds and notes and by
giving security therefor, permitting the refunding,
redemption and purchase of such obligations by the agency,
prescribing remedies of holders of such bonds and notes,
exempting bonds and notes of the agency, the income
therefrom, and the income and revenues of the agency from
taxation, except transfer, death and gift taxes; making such
bonds and notes legal investments for certain purposes; and
indicating how the act shall become effective," in homeowner's emergency assistance, providing for COVID-19 disaster emergency mortgage assistance.

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

Section 1. The act of December 3, 1959 (P.L.1688, No.621), known as the Housing Finance Agency Law, is amended by adding a section to read:

Section 413-C. COVID-19 Disaster Emergency Mortgage Assistance.--(a) Notwithstanding any other provision of this article, the agency may make a mortgage assistance loan as provided under this article to a mortgagor for a property which the mortgagor rents to a tenant from funds transferred under subsection (d). A mortgage assistance loan under this section shall only be for past due mortgage payments during the COVID-19 disaster emergency.

(b) To be eligible for a mortgage assistance loan under this section, a mortgagor shall be current on municipal inspections, municipal fees and all taxes on the property.

(c) If a mortgagor receives a mortgage assistance loan under this section, the mortgagor shall repay the loan within twelve (12) months of the expiration or termination of the COVID-19 disaster emergency.

(d) The State Treasurer shall transfer the sum of twenty-five million dollars ($25,000,000) of the funds the Commonwealth receives under the CARES Act to the Homeowner's Emergency Mortgage Assistance Fund for the purpose of making mortgage assistance loans under this section.

(e) As used in this section, the following words and phrases shall have the meanings given to them in this subsection unless the context clearly indicates otherwise:

"COVID-19 disaster emergency." The proclamation of disaster emergency issued by the Governor on March 6, 2020, published at 50 Pa.B. 1644 (March 21, 2020), and any renewal of the state of disaster emergency.

Section 2. This act shall take effect in 60 days.