

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1654 Session of  
1985

INTRODUCED BY LLOYD, BUSH, DeWEESE, BATTISTO, LINTON, PRESSMANN,  
E. Z. TAYLOR, PUNT, SHOWERS, JOHNSON, VROON, DALEY,  
D. W. SNYDER, DeLUCA, GODSHALL, CAWLEY, TIGUE, ITKIN,  
MICHLOVIC, BLAUM, CARN, WOZNIAK, OLASZ, BELFANTI, NAHILL,  
PISTELLA, D. R. WRIGHT, AFFLERBACH, MORRIS, PRATT, KUKOVICH,  
COY, O'DONNELL AND LASHINGER, SEPTEMBER 30, 1985

REFERRED TO COMMITTEE ON APPROPRIATIONS, SEPTEMBER 30, 1985

AN ACT

1 Amending the act of July 2, 1984 (P.L.520, No.105), entitled "An  
2 act establishing a business infrastructure development  
3 program for making grants and loans for infrastructure  
4 necessary to complement industrial or commercial investment  
5 by private companies; prescribing requirements of and  
6 conditions for grants and loans; and making an  
7 appropriation," further regulating loan repayment.

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

10 Section 1. Section 5 of the act of July 2, 1984 (P.L.520,  
11 No.105), known as the Business Infrastructure Development Act,  
12 is amended to read:

13 Section 5. Loan repayment.

14 The department shall establish such guidelines, rules and  
15 regulations for the repayment of funds loaned pursuant to this  
16 act as may be necessary. These provisions shall include, but not  
17 be limited to, the following:

18 (1) Funds may be lent for a maximum of ten years or the

1 estimated useful life of the property, as established by the  
2 United States Department of Treasury, whichever is greater.

3 [(2) The rate of interest charged by the department for  
4 infrastructure not on publicly owned property shall be no  
5 less than the interest rate on the bonds sold pursuant to the  
6 act of July 2, 1984 (P.L.512, No.104), known as the  
7 Pennsylvania Economic Revitalization Act.

8 (3)] (2) For all infrastructure improvements funded  
9 through this act which occur on publicly owned property,  
10 repayment of funds loaned will involve only the principal  
11 amount loaned and no interest will be charged against the  
12 funds made available.

13 [(4)] (3) No loan shall exceed \$1,500,000.

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