

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1764 Session of
1991

INTRODUCED BY BUNT, BARLEY, BIRMELIN, CLARK, CORNELL, FARGO,
FLICK, GEIST, GLADECK, PITTS, RYAN, SAURMAN AND S. H. SMITH,
JUNE 25, 1991

REFERRED TO COMMITTEE ON STATE GOVERNMENT, JUNE 25, 1991

AN ACT

1 Repealing the act of July 22, 1974 (P.L.598, No.206), entitled
2 "An act creating the Pennsylvania Minority Business
3 Development Authority as a governmental instrumentality and
4 as a body corporate and politic; prescribing the rights,
5 powers and duties of such authority; authorizing such
6 authority to acquire by gift or purchase; to make loans,
7 guarantees or other financial accommodations to minority
8 business enterprises, to borrow money and issue bonds
9 therefor, providing for the payment of such bonds and giving
10 security therefor, prescribing the rights of the holders of
11 such bonds; providing that no debt of the Commonwealth shall
12 be incurred in the exercise of any powers granted by this
13 act; exempting the property and securities of such authority
14 from taxation; authorizing the authority to enter into
15 contracts with and to accept grants from the Federal
16 Government or any agency thereof; providing for the
17 examination of the accounts and affairs of the authority; and
18 making an appropriation."

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

21 Section 1. The act of July 22, 1974 (P.L.598, No.206), known
22 as the Pennsylvania Minority Business Development Authority Act,
23 is repealed.

24 Section 2. This act shall take effect immediately.