

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1812 Session of
1992

INTRODUCED BY BRIGHTBILL, O'PAKE AND GREENLEAF, JUNE 12, 1992

REFERRED TO APPROPRIATIONS, JUNE 12, 1992

AN ACT

1 Appropriating money from the Sunny Day Fund to the Department of
2 Commerce for various projects throughout this Commonwealth
3 for fiscal year 1992-1993.

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

6 Section 1. The sums set forth in this act, or as much
7 thereof as may be necessary, are hereby specifically
8 appropriated from the Sunny Day Fund to the Department of
9 Commerce for the fiscal year July 1, 1992, to June 30, 1993, for
10 the projects listed in this act to enhance economic development
11 and the creation of jobs in this Commonwealth in accordance with
12 the provisions of Chapter 1 of the act of July 1, 1985 (P.L.120,
13 No.32), known as the Sunny Day Fund Act.

14 Section 2. The following amounts are appropriated to the
15 Department of Commerce to induce companies to locate large
16 industrial, manufacturing or research and development
17 enterprises within this Commonwealth:

18 (1) For the purpose of making a loan to

1 Murry's, Inc., a vertically integrated meat and
2 poultry processing company, to expand its existing
3 facility in Lebanon through the construction of an
4 80,000 square foot processing and distribution
5 facility in the city of Lebanon's enterprise zone.
6 Murry's, Inc., will invest at least \$12,000,000
7 into the project, which will create approximately
8 200 new jobs within three years of operation..... \$1,000,000

9 (2) For the purpose of making a loan to U.S.
10 Bioscience, a company involved in the development
11 and commercialization of new cancer treatments and
12 allied diseases, to locate a pharmaceutical
13 production facility in Chester or Montgomery
14 County. U.S. Bioscience will invest at least
15 \$50,000,000 into the project, which will create
16 approximately 270 new jobs within three years of
17 operation..... \$2,000,000

18 Section 3. It is the intent of the General Assembly that the
19 appropriations in section 2 shall be loaned at an annual
20 interest rate that in no case shall be less than the
21 Pennsylvania Industrial Development Authority's rate for the
22 area in which the project is located and for a term that shall
23 be the same as the term for an equivalent Pennsylvania
24 Industrial Development Authority project. Private companies
25 which receive Sunny Day Fund assistance but fail to make the
26 investment in the enterprise development as specified in section
27 2 shall be liable for the repayment of all Sunny Day Fund
28 moneys, including any accrued interest thereon and any penalties
29 set by the Secretary of Commerce. Private companies which
30 receive Sunny Day Fund assistance but fail to create the number

1 of jobs specified in the approved loan or other agreements with
2 the Commonwealth shall be liable for a penalty equal to an
3 increase in the interest charged to 2% greater than the current
4 prime interest rate for the remainder of the loan, unless the
5 penalty is waived by the Secretary of Commerce because the
6 failure is due to circumstances outside the control of the
7 private company. The Secretary of Commerce shall consult with
8 the chairmen of the Appropriations Committee of the Senate and
9 the Appropriations Committee of the House of Representatives
10 prior to the establishment of waiver of penalties.

11 Section 4. For a period equal to the term of assistance
12 provided each project under this act, the Department of Commerce
13 shall provide a written report on the status of each project to
14 the Secretary of the Senate and the Chief Clerk of the House of
15 Representatives by June 30 of each year. This report shall
16 contain, at a minimum, information pertaining to the specific
17 use of the Sunny Day Fund money, the interest rate and term of
18 the Sunny Day Fund loan, the amount of principal outstanding and
19 interest due on the loan and the number of jobs created by the
20 project. All recipients of funds under this act shall be
21 required to provide any and all information required by the
22 Department of Commerce for the purpose of this act.

23 Section 5. No funds under this act shall be awarded by the
24 Department of Commerce after June 30, 1994. Any funds from this
25 appropriation remaining unexpended or unencumbered on June 30,
26 1994, shall automatically lapse into the Sunny Day Fund.

27 Section 6. This act shall take effect immediately.