

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1444 Session of
2012

INTRODUCED BY HUGHES, TARTAGLIONE, BREWSTER, FONTANA, SOLOBAY,
FERLO, LEACH, COSTA AND BLAKE, MARCH 16, 2012

REFERRED TO COMMUNITY, ECONOMIC AND RECREATIONAL DEVELOPMENT,
MARCH 16, 2012

AN ACT

1 Amending Title 64 (Public Authorities and Quasi-Public
2 Corporations) of the Pennsylvania Consolidated Statutes,
3 establishing the Pennsylvania Investment Bank Fund.

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

6 Section 1. Chapter 15 of Title 64 of the Pennsylvania
7 Consolidated Statutes is amended by adding a subchapter to read:

8 SUBCHAPTER F

9 INVESTMENT BANK FUND

10 Sec.

11 1561. Investment Bank Fund.

12 § 1561. Investment Bank Fund.

13 (a) Establishment.--The authority shall establish a trust
14 account known as the Investment Bank Fund into which it shall
15 deposit all funds transferred to the authority under subsection
16 (b).

17 (b) Revenue sources.--The following revenues shall be
18 transferred to the authority for deposit into the fund

1 established under subsection (a):

2 (1) For the fiscal year beginning July 1, 2012, and any
3 fiscal year thereafter, in which the Secretary of the Budget
4 certifies that there is a surplus in the General Fund, 25% of
5 the surplus. Funds shall be transferred to the authority by
6 the end of the next succeeding quarter.

7 (2) All unexpended funds appropriated to the authority
8 under the following sections of the act of July 9, 2008 (1st
9 Sp.Sess., P.L.1873, No.1), known as the Alternative Energy
10 Investment Act:

11 (i) Section 304.

12 (ii) Section 307(b) and (c).

13 (3) All unexpended funds appropriated to the authority
14 under section 1556 (relating to Tax Increment Financing
15 Guarantee Program).

16 (4) Fifty percent of any revenue dedicated to State
17 initiatives and generated from any tax or impact fee imposed
18 on unconventional wells producing natural gas in this
19 Commonwealth pursuant to law. This amount shall be in
20 addition to any revenue allocated to the authority for
21 environmental initiatives pursuant to law.

22 (5) All proceeds from loan repayments made pursuant to
23 the programs identified under paragraph (2) and subsection
24 (c).

25 (6) Any other funds appropriated or transferred to the
26 fund under law.

27 (c) Use of funds.--Money deposited into the fund established
28 under subsection (a) may be used by the authority for eligible
29 projects under the following provisions of law or transfers to
30 the following programs:

1 (1) The Business in Our Sites Program.

2 (2) The First Industries Program.

3 (3) The Water Supply and Wastewater Infrastructure
4 Program.

5 (4) The act of July 9, 2008 (P.L.908, No.63), known as
6 the H2O PA Act. The provisions of section 301 of the H2O PA
7 Act which prohibit the distribution of grants for any project
8 located in a city or county of the first or second class
9 shall not apply to projects funded with money allocated to
10 the fund established under subsection (a).

11 (5) Section 307(a)(1), (b) or (c) of the Alternative
12 Energy Investment Act.

13 (6) Annual transfers to the Pennsylvania Infrastructure
14 Investment Authority for eligible projects under the act of
15 March 1, 1988 (P.L.82, No.16), known as the Pennsylvania
16 Infrastructure Investment Authority Act.

17 (d) Applicability.--The provisions of section 1512(d)(1)
18 (relating to board) shall apply to all projects approved or fund
19 transfers made by the authority from the fund established under
20 subsection (a).

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