

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2402 Session of 2020

INTRODUCED BY CEPHAS, ISAACSON, FREEMAN, SCHLOSSBERG, McCARTER, HOHENSTEIN, ULLMAN, HILL-EVANS, MARKOSEK, MURT, KOSIEROWSKI, HARRIS, CIRESI, SCHWEYER, BURGOS, KENYATTA, GALLOWAY, DeLUCA, WILLIAMS, STURLA, MALAGARI, DEASY, CONKLIN, ROZZI, NEILSON, READSHAW, FRANKEL, DERMODY AND GAINNEY, APRIL 14, 2020

REFERRED TO COMMITTEE ON FINANCE, APRIL 14, 2020

AN ACT

1 Amending the act of December 3, 1959 (P.L.1688, No.621),
 2 entitled "An act to promote the health, safety and welfare of
 3 the people of the Commonwealth by broadening the market for
 4 housing for persons and families of low and moderate income
 5 and alleviating shortages thereof, and by assisting in the
 6 provision of housing for elderly persons through the creation
 7 of the Pennsylvania Housing Finance Agency as a public
 8 corporation and government instrumentality; providing for the
 9 organization, membership and administration of the agency,
 10 prescribing its general powers and duties and the manner in
 11 which its funds are kept and audited, empowering the agency
 12 to make housing loans to qualified mortgagors upon the
 13 security of insured and uninsured mortgages, defining
 14 qualified mortgagors and providing for priorities among
 15 tenants in certain instances, prescribing interest rates and
 16 other terms of housing loans, permitting the agency to
 17 acquire real or personal property, permitting the agency to
 18 make agreements with financial institutions and Federal
 19 agencies, providing for the purchase by persons of low and
 20 moderate income of housing units, and approving the sale of
 21 housing units, permitting the agency to sell housing loans,
 22 providing for the promulgation of regulations and forms by
 23 the agency, prescribing penalties for furnishing false
 24 information, empowering the agency to borrow money upon its
 25 own credit by the issuance and sale of bonds and notes and by
 26 giving security therefor, permitting the refunding,
 27 redemption and purchase of such obligations by the agency,
 28 prescribing remedies of holders of such bonds and notes,
 29 exempting bonds and notes of the agency, the income
 30 therefrom, and the income and revenues of the agency from
 31 taxation, except transfer, death and gift taxes; making such

1 bonds and notes legal investments for certain purposes; and
2 indicating how the act shall become effective," in general
3 provisions, providing for suspension of interest payment
4 collection.

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

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

10 Section 105. Suspension of Interest Payment Collection.--
11 Notwithstanding any other law, beginning on the effective date
12 of this section and continuing until thirty days after the
13 termination or expiration under 35 Pa.C.S. § 7301(c) (relating
14 to general authority of Governor) of the declaration of disaster
15 emergency issued by the Governor on March 6, 2020, published at
16 50 Pa.B. 1644 (March 21, 2020), and any renewal of the state of
17 disaster emergency, the agency may not collect interest in
18 connection with payments for loans otherwise collectible under
19 this act.

20 Section 2. This act shall take effect immediately.