

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2387 Session of 2024

INTRODUCED BY MARCELL, PICKETT, GROVE, MERCURI AND GILLEN,  
JUNE 5, 2024

REFERRED TO COMMITTEE ON COMMERCE, JUNE 5, 2024

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  
 32 bonds and notes legal investments for certain purposes; and  
 33 indicating how the act shall become effective," in the  
 34 agency, further providing for agency audits and reports.

1 The General Assembly of the Commonwealth of Pennsylvania  
2 hereby enacts as follows:

3 Section 1. Section 207 of the act of December 3, 1959  
4 (P.L.1688, No.621), known as the Housing Finance Agency Law, is  
5 amended to read:

6 Section 207. Agency Audits and Reports.--The accounts and  
7 books of the agency, including its receipts, disbursements,  
8 contracts, mortgages, investments and other matters relating to  
9 its finances, operations and affairs, shall be examined and  
10 audited [~~from time to time~~] by June 30, 2025, and each June 30  
11 thereafter by the Auditor General as provided in The Fiscal  
12 Code. Within sixty days after the end of each fiscal year of the  
13 agency, [~~or as soon thereafter as practical,~~] the agency shall  
14 file an annual financial statement consisting [~~at least~~] of a  
15 balance sheet, profit-and-loss statement and general report of  
16 operations with the Governor, the Auditor General [~~and the~~  
17 ~~General Assembly.~~], the chairperson and minority chairperson of  
18 the Appropriations Committee of the Senate and the chairperson  
19 and minority chairperson of the Appropriations Committee of the  
20 House of Representatives.

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