

No. _____

LEGISLATIVE REFERENCE BUREAU

AN ACT

Amending Title 12 (Commerce and Trade) of the Pennsylvania Consolidated Statutes, in Pennsylvania Industrial Development Program, providing for loans to benefit corporations.

INTRODUCED _____ **20** _____

By _____ **District NO.** _____

By _____ **District NO.** _____

By _____ **District NO.** _____

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See next page for additional co-sponsors.

Prior Session _____

Referred to Committee on	
Date _____	20 _____
Reported _____	20 _____
As Committed-Amended	
Recommendation	

By Hon. _____	

AN ACT

1 Amending Title 12 (Commerce and Trade) of the Pennsylvania
2 Consolidated Statutes, in Pennsylvania Industrial Development
3 Program, providing for loans to benefit corporations.

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

6 Section 1. Title 12 of the Pennsylvania Consolidated
7 Statutes is amended by adding a section to read:

8 § 3008.1. Loans to benefit corporations.

9 (a) Interest rates.--If the borrower of a loan under section
10 3006 (relating to loans for industrial development projects),
11 3007 (relating to loans for industrial parks) or 3008 (relating
12 to loans for multiple-tenancy building projects) is a benefit
13 corporation, the authority shall provide a 1.5% discount on the
14 standard interest rate of the loan.

15 (b) Eligibility.--The benefit corporation shall meet all
16 eligibility requirements under this chapter.

17 (c) Definitions.--As used in this section, the following
18 words and phrases shall have the meanings given to them in this

1 subsection unless the context clearly indicates otherwise:
2 "Benefit corporation." As defined in 15 Pa.C.S. § 3302
3 (relating to definitions).
4 Section 2. This act shall take effect in 60 days.