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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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**HOUSE BILL**

**No. 274**      Session of  
1991

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INTRODUCED BY KASUNIC, PESCI, McNALLY, DALEY, SCHULER, TRELLO,  
CAWLEY, COLAFELLA, TIGUE, JOHNSON, JAMES, RAYMOND, DeLUCA,  
VEON, PRESTON, PISTELLA, CAPPABIANCA, J. TAYLOR, CIVERA AND  
TELEK, FEBRUARY 5, 1991

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REFERRED TO COMMITTEE ON STATE GOVERNMENT, FEBRUARY 5, 1991

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AN ACT

1 Authorizing the incurring of indebtedness for the purpose of  
2 guaranteeing a sufficient return on bonds purchased by  
3 potential home buyers to enable them to make down payments on  
4 future home purchases.

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

7 Section 1. Referendum.

8 At the next primary, municipal or general election following  
9 enactment of this act, the question of incurring indebtedness to  
10 guarantee a sufficient rate of return on bonds purchased by  
11 potential home buyers to enable them to make down payments on  
12 future home purchases shall be submitted to the electors. The  
13 Secretary of the Commonwealth shall certify the question to the  
14 county boards of elections. The question shall be substantially  
15 the following form:

16 Do you favor the incurring of indebtedness of no more  
17 than \$10,000,000 for the purpose of guaranteeing a  
18 sufficient return on bonds to be issued to potential home

1 buyers to enable them to make a down payment when they  
2 are ready to purchase a home within three to seven years?

3 Section 2. Conduct of election.

4 The election shall be conducted in accordance with the act of  
5 June 3, 1937 (P.L.1333, No.320), known as the Pennsylvania  
6 Election Code, except that the time limits for advertisement of  
7 notice of the election may be waived as to the question.

8 Section 3. Results of election.

9 The results of the election shall be tabulated in the manner  
10 provided by law and the Secretary of the Commonwealth shall  
11 certify them to the Governor, the Senate and the House of  
12 Representatives.

13 Section 4. Proceeds.

14 Proceeds of borrowing under this act shall be invested by the  
15 State Treasurer and used to guarantee a sufficient return to the  
16 lenders to enable them to make a down payment on a home in this  
17 Commonwealth within three to seven years.

18 Section 5. Effective date.

19 This act shall take effect immediately.