

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2482 Session of
2004

INTRODUCED BY STERN, MANN, FLEAGLE, ARMSTRONG, PAYNE, SAYLOR,
T. STEVENSON, CAPPELLI, LAUGHLIN, FORCIER, DENLINGER,
FAIRCHILD, WALKO, CAUSER, KOTIK, GEORGE, GEIST, BUNT,
MARKOSEK, LEVDANSKY, YUDICHAK, KELLER, PALLONE, BELFANTI,
CRAHALLA, SCHRODER, BENNINGHOFF, R. STEVENSON, FICHTER,
SCAVELLO, TIGUE, GOODMAN, CORRIGAN, HESS, HARHAI, WILLIAMS,
CAWLEY, BASTIAN, ROSS, SOLOBAY, SATHER, THOMAS, MAHER,
S. H. SMITH, McCALL, COSTA, BAKER, TANGRETTI, REED, LEWIS,
J. EVANS, GRUCELA, ROBERTS, YOUNGBLOOD AND HORSEY,
MARCH 26, 2004

AS REPORTED FROM COMMITTEE ON FINANCE, HOUSE OF REPRESENTATIVES,
AS AMENDED, JUNE 23, 2004

AN ACT

1 Establishing the State Railroad Infrastructure Bank and the
2 State Railroad Infrastructure Bank Fund; and providing for
3 the powers and duties of the Department of Community and
4 Economic Development.

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

7 Section 1. Short title.

8 This act shall be known and may be cited as the State
9 Railroad Infrastructure Act.

10 Section 2. Definitions.

11 The following words and phrases when used in this act shall
12 have the meanings given to them in this section unless the
13 context clearly indicates otherwise:

14 "Department." The Department of Community and Economic

1 Development of the Commonwealth.

2 "Rail freight infrastructure." All materials including, but
3 not limited to, ties, rails and ballast, which may include
4 supporting infrastructure, rail spur lines to customers,
5 crossings and other similar structures.

6 "Second class railroad." A Class II railroad as defined
7 under 49 CFR Pt. 1201 (relating to railroad companies).

8 "Third class railroad." A Class III railroad as defined
9 under 49 CFR Pt. 1201 (relating to railroad companies).

10 Section 3. State Railroad Infrastructure Bank.

11 The State Railroad Infrastructure Bank is established as an
12 economic development program and shall be administered by the
13 department in order to provide low-interest loans to second
14 class railroads and third class railroads or their customers, or
15 both, for the financing of railroad infrastructure.

16 Section 4. State Railroad Infrastructure Bank Fund.

17 The State Railroad Infrastructure Bank Fund is established as
18 a revolving loan fund in the State Treasury. The moneys of the
19 fund are hereby appropriated on a continuing basis to carry out
20 the provisions of this act.

21 Section 5. Loans.

22 Loans awarded to second class railroads and third class
23 railroads under this act shall be repaid to the State Railroad
24 Infrastructure Bank Fund at a rate equal to the prime rate of
25 interest less 0.50% and shall consist of such other terms and
26 conditions as deemed necessary or desirable by the department.
27 The loans shall be paid out of the fund established under
28 section 4.

29 Section 6. Regulations.

30 The department shall promulgate rules and regulations to

1 implement this act.

2 ~~Section 7. Appropriations.~~

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3 ~~The sum of \$2,000,000 is hereby appropriated for transfer to~~
4 ~~the State Railroad Infrastructure Bank Fund to carry out the~~
5 ~~provisions of this act.~~

6 Section 8 7. Effective date.

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7 This act shall take effect in 60 days.