THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL No. 150 Session of 2003

INTRODUCED BY DENT, WAGNER, TARTAGLIONE, COSTA, KITCHEN, BOSCOLA, RHOADES, TOMLINSON, WOZNIAK AND WAUGH, FEBRUARY 4, 2003

REFERRED TO LABOR AND INDUSTRY, FEBRUARY 4, 2003

AN ACT

1 2 3	Establishing a low-interest loan fund for the installation of sprinkler systems in high-rise buildings; and making an appropriation.
4	The General Assembly of the Commonwealth of Pennsylvania
5	hereby enacts as follows:
6	Section 1. Short title.
7	This act shall be known and may be cited as the Sprinkler
8	Loan Program Act.
9	Section 2. Definitions.
10	The following words and phrases when used in this act shall
11	have the meanings given to them in this section unless the
12	context clearly indicates otherwise:
13	"Department." The Department of Community and Economic
14	Development of the Commonwealth.
15	"Fund." The Sprinkler Loan Fund established under section 3.
16	"High-rise building." Any building with a height of more
17	than 75 feet above the lowest ground-level entrance.
18	Section 3. Sprinkler Loan Fund.

1 A special fund is hereby established in the Department of 2 Community and Economic Development to be known as the Sprinkler 3 Loan Fund. The fund shall be use exclusively for the purposes 4 set forth in this act.

5 Section 4. Sprinkler loan program.

6 The department shall establish and administer a loan program 7 for the purpose of providing loans to high-rise building 8 ownership in this Commonwealth to install sprinkler systems in 9 buildings. Loan payments shall be credited to the fund.

10 Section 5. Loan terms and conditions.

Each loan approved by the department under this act shall contain the following terms and conditions:

13 (1) The loan shall be subject to interest at a rate of14 2% per annum.

15 (2) The loan shall be repaid within 120 months of the16 date of the loan.

17 (3) Other terms and conditions as promulgated by the18 department.

19 Section 6. Application.

The department shall develop an application for loans from the fund, and all applications for loans shall be received within two years of the effective date of this act. No loan shall be approved by the department unless the building owner seeking the loan has completed the application and agreed to the terms and conditions required by the department.

26 Section 7. Expiration of fund.

This act shall expire ten years from its effective date and any moneys remaining in the fund shall be transferred to the General Fund.

30 Section 8. Rules and regulations.

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The department shall promulgate rules and regulations to
administer the provisions of this act.

3 Section 9. Appropriation.

The sum of \$20,000,000 is hereby appropriated to the Department of Community and Economic Development for the administration of the Sprinkler Loan Fund.

7 Section 10. Effective date.

8 This act shall take effect in 60 days.