

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1265 Session of 2007

INTRODUCED BY CONKLIN, McCALL, SOLOBAY, SIPTROTH, HARHAI, MUNDY, CAUSER, JOSEPHS, SAINATO, GIBBONS, M. O'BRIEN, PETRARCA, MENSCH, BROOKS, MOYER, DALEY, GRUCELA, MAHONEY, HESS, PARKER, FABRIZIO, JAMES, ROCK AND LONGIETTI, MAY 18, 2007

AS REPORTED FROM COMMITTEE ON AGRICULTURE AND RURAL AFFAIRS, HOUSE OF REPRESENTATIVES, AS AMENDED, JANUARY 14, 2008

AN ACT

1 Amending Title 64 (Public Authorities and Quasi-Public
2 Corporations) of the Pennsylvania Consolidated Statutes,
3 further providing for the definitions of "commercial lending
4 activities" and "commercial lending institutions."
5 INSTITUTIONS" AND FOR THE FIRST INDUSTRIES PROGRAM.

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

8 Section 1. The definitions of "commercial lending
9 activities" and "commercial lending institutions" in section
10 1504 of Title 64 of the Pennsylvania Consolidated Statutes are
11 amended to read:

12 § 1504. Definitions.

13 The following words and phrases when used in this chapter
14 shall have the meaning given to them in this section unless the
15 context clearly indicates otherwise:

16 * * *

17 "Commercial lending activities." The making of loans and the
18 provision of deposit services to business entities[.], except

1 that a farm credit system institution under the Farm Credit Act
2 of 1971 (Public Law 92-181, 85 Stat. 583) need not offer deposit
3 services to qualify as a provider of commercial lending
4 activities under this chapter.

5 "Commercial lending institutions." A federally chartered or
6 state-chartered bank, savings bank [or], savings and loan
7 association or farm credit system institution under the Farm
8 Credit Act of 1971 (Public Law 92-181, 85 Stat. 583) which has a
9 satisfactory rating from its primary regulator and which is
10 engaged in commercial lending activities. The institution must
11 operate at least one full-service branch for deposit gathering
12 and lending located within this Commonwealth or be a farm credit
13 system institution under the Farm Credit Act of 1971.

14 * * *

15 SECTION 2. SECTION 1552(E)(2)(I) OF TITLE 64 IS AMENDED TO <—
16 READ:

17 § 1552. FIRST INDUSTRIES PROGRAM.

18 * * *

19 (E) LOAN GUARANTEES.--

20 * * *

21 (2) THE BOARD SHALL REVIEW THE APPLICATION TO DETERMINE
22 ALL OF THE FOLLOWING:

23 (I) THAT THE PROJECT HAS BEEN AWARDED A PLANNING
24 GRANT UNDER THIS SECTION OR THAT AT LEAST [\$1,000,000]
25 \$250,000 OF PRIVATE FUNDS ARE BEING INVESTED IN THE
26 PROJECT.

27 * * *

28 Section ~~2~~ 3. This act shall take effect in 60 days. <—