

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 768 Session of
2007

INTRODUCED BY ORIE, FERLO, CORMAN, BOSCOLA, PUNT, FOLMER, EARLL,
LOGAN, D. WHITE, MADIGAN AND BROWNE, MAY 3, 2007

REFERRED TO BANKING AND INSURANCE, MAY 3, 2007

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

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

11 § 1504. Definitions.

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

15 * * *

16 "Commercial lending activities." The making of loans and the
17 provision of deposit services to business entities, except that
18 a farm credit system institution need not offer deposit services

1 to qualify as a provider of commercial lending activities under
2 this chapter.

3 "Commercial lending institutions." A federally chartered or
4 state-chartered bank, savings bank [or], savings and loan
5 association or farm credit system institution which has a
6 satisfactory rating from its primary regulator and which is
7 engaged in commercial lending activities. The institution must
8 operate at least one full-service branch for deposit gathering
9 and lending located within this Commonwealth or be a farm credit
10 system institution.

11 * * *

12 Section 2. This act shall take effect in 60 days.