

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 750 Session of 2011

INTRODUCED BY COX, R. BROWN, GABLER, GILLEN, KAUFFMAN, KNOWLES,
MALONEY, METZGAR, OBERLANDER, O'NEILL, ROAE, ROCK, CULVER AND
MAHER, JUNE 29, 2011

REFERRED TO COMMITTEE ON COMMERCE, JUNE 29, 2011

AN ACT

1 Amending Title 64 (Public Authorities and Quasi-Public
2 Corporations) of the Pennsylvania Consolidated Statutes,
3 further providing for the First Industries Program.

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

6 Section 1. Section 1552(e)(2)(i)(B) and (3.1) and (e.2) of
7 Title 64 of the Pennsylvania Consolidated Statutes are amended
8 to read:

9 § 1552. First Industries Program.

10 * * *

11 (e) Loan guarantees.--

12 * * *

13 (2) The board shall review the application to determine
14 all of the following:

15 (i) * * *

16 (B) Beginning on the effective date of this
17 paragraph through [June 30, 2011] July 15, 2015, that
18 the project has been awarded a planning grant under

1 this section or that at least \$500,000 of private
2 funds are being invested in the project.

3 * * *

4 (3.1) Beginning on the effective date of this paragraph
5 through [June 30, 2011] July 15, 2015, a guarantee of 51% to
6 90% of the principal amount of the loan to assist with the
7 financing of a project related to agriculture may be awarded
8 by the board. The guarantee shall be subject to a one-time
9 fee of 2% of the amount of the loan multiplied by the
10 percentage of the guarantee.

11 * * *

12 (e.2) Sunset.--After [June 30, 2011] July 15, 2015, no Farm
13 Credit Institution under the Farm Credit Act of 1971 shall be
14 eligible for any loan guarantees under this chapter.

15 * * *

16 Section 2. This act shall take effect immediately.