

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL
No. 1704 Session of
2011

INTRODUCED BY PERRY, AUMENT, BOYD, CALTAGIRONE, CUTLER,
GINGRICH, GROVE, KNOWLES, LAWRENCE, METCALFE, ROAE, SCHRODER,
SWANGER, TALLMAN AND VULAKOVICH, JUNE 21, 2011

REFERRED TO COMMITTEE ON FINANCE, JUNE 21, 2011

AN ACT

1 Amending Title 64 (Public Authorities and Quasi-Public
2 Corporations) of the Pennsylvania Consolidated Statutes, in
3 Commonwealth Financing Authority, providing for suspension of
4 certain programs.

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

7 Section 1. Title 64 of the Pennsylvania Consolidated
8 Statutes is amended by adding a section to read:

9 § 1559. Suspension of programs.

10 Notwithstanding any other provision of this chapter to the
11 contrary, the following shall apply to the programs under
12 sections 1551 (relating to Business in Our Sites Program), 1552
13 (relating to First Industries Program), 1553 (relating to Second
14 Stage Loan Program), 1554 (relating to New Pennsylvania Venture
15 Guarantee Program), 1555 (relating to Building Pennsylvania
16 Program), 1556 (relating to Tax Increment Financing Guarantee
17 Program) and 1557 (relating to New Pennsylvania Venture Capital
18 Investment Program):

1 (1) No loan commitments, grant commitments or guarantees
2 may be approved by the authority after the effective date of
3 this section.

4 (2) Loan commitments that were authorized by board
5 action prior to the effective date of this section but not
6 funded as of the effective date of this section shall have a
7 period of not more than 36 months from the effective date of
8 this section in which to draw down the loan funds.

9 (3) The authority may not modify any loan, grant or
10 guarantee approved prior to the effective date of this
11 section.

12 (4) Loan repayments shall be used solely for the purpose
13 of paying, retiring, satisfying or discharging outstanding
14 bonds issued prior to the effective date of this section for
15 the purposes of this chapter.

16 Section 2. This act shall take effect immediately.