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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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SENATE BILL

No. 1007 Session of  
2011

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INTRODUCED BY VOGEL, ORIE, YAW, FONTANA, RAFFERTY, PILEGGI,  
ERICKSON, ARGALL, SOLOBAY AND ALLOWAY, APRIL 28, 2011

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REFERRED TO COMMUNITY, ECONOMIC AND RECREATIONAL DEVELOPMENT,  
APRIL 28, 2011

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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.