
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 501 Session of
2021

INTRODUCED BY DRISCOLL, BURGOS, SANCHEZ, WARREN, HENNESSEY AND
ROZZI, FEBRUARY 10, 2021

REFERRED TO COMMITTEE ON COMMERCE, FEBRUARY 10, 2021

AN ACT

1 Amending Title 12 (Commerce and Trade) of the Pennsylvania
2 Consolidated Statutes, in Pennsylvania Industrial Development
3 Program, providing for loans to benefit corporations.

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

6 Section 1. Title 12 of the Pennsylvania Consolidated
7 Statutes is amended by adding a section to read:

8 § 3008.1. Loans to benefit corporations.

9 (a) Interest rates.--If the borrower of a loan under section
10 3006 (relating to loans for industrial development projects),
11 3007 (relating to loans for industrial parks) or 3008 (relating
12 to loans for multiple-tenancy building projects) is a benefit
13 corporation, the authority shall provide a 1.5% discount on the
14 standard interest rate of the loan.

15 (b) Eligibility.--The benefit corporation shall meet all
16 eligibility requirements under this chapter.

17 (c) Definitions.--As used in this section, the following
18 words and phrases shall have the meanings given to them in this

1 subsection unless the context clearly indicates otherwise:

2 "Benefit corporation." As defined in 15 Pa.C.S. § 3302

3 (relating to definitions).

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