



SENATE OF PENNSYLVANIA BILL SUMMARY

Senate Bill 756 Printer's No. 818

Prime Sponsor: Senator Schwank and Senator Vogel
Committee: Community, Economic and Recreational Development

SYNOPSIS:

Amends Title 64 (Public Authorities and Quasi-Public Corporations) of the Pennsylvania Consolidated Statutes, in Commonwealth Financing Authority (CFA) by further providing for the First Industries Program expiration provision.

SUMMARY:

Senate Bill 756, Printer's No. 818, amends Title 64 (Public Authorities and Quasi-Public Corporations) of the Pennsylvania Consolidated Statutes, in Commonwealth Financing Authority (CFA) by further providing for the First Industries Program expiration provision. Specifically this legislation eliminates subsection (e.2) of section 1552 (relating to First Industries Program) a sunset provision that provides after July 15, 2015, that no Farm Credit Institution under the Farm Credit Act of 1971 shall be eligible for a loan under the First Industries Program. The elimination of the sunset with regard to Farm Credit Institutions will enable those institutions to continue to participate in the First Industries Program a CFA program administered by the Department of Community and Economic Development (DCED).

[A01679] (Ward) Amendment Summary – This amendment eliminates two additional references to the July 15, 2015, date in subsection (e) (relating to loan guarantees) as follows:

- Subsection (e)(2)(i) is amended to maintain the \$500,000 private funds investment option (vs. the \$1 million amount).
- Subsection (e)(3.1) is amended to allow loan guarantees of 51% to 90% of the loan principal to assist in the financing of a project related to agriculture.

Effective Date: Immediately

BILL HISTORY:

Title 64 (Public Authorities and Quasi-Public Corporations) of the Pennsylvania Consolidated Statutes, section 1552 (relating to the First Industries Program) provides financial assistance (via planning and predevelopment grants and loan guarantees) for projects related to tourism and agriculture.

Prepared by: Brehouse 6/3/2015