

No. 1987-36

## AN ACT

HB 1481

Amending the act of July 2, 1984 (P.L.568, No.113), entitled "An act providing technical and financial assistance to employee-ownership groups that seek to retain or preserve jobs by restructuring an existing business into an employee-owned enterprise with a substantial prospect of future recovery; providing technical assistance on employee-ownership to existing firms and current employee-owned enterprises in Pennsylvania; and making appropriations," further providing for appropriations; and extending provisions relating to final date for approvals.

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

Section 1. Section 11 of the act of July 2, 1984 (P.L.568, No.113), known as the Employee-Ownership Assistance Program Act, is amended by adding a paragraph to read:

Section 11. Appropriations.

The following appropriations are made:

\* \* \*

*(3) The Governor may transfer any unused funds which have been appropriated from the Pennsylvania Economic Revitalization Fund to the Department of Commerce to the Employee-Ownership Assistance Program whenever such funds are needed for any qualified employee-ownership loan, loan guarantee or grant, and the funds are hereby specifically appropriated to the Governor for such purposes. The total of such transfers shall not exceed \$4,000,000 in any one fiscal year except by action of the General Assembly.*

Section 2. Section 12 of the act is amended to read:

Section 12. Final date for approvals.

No financial assistance under sections 4 and 5 shall be approved after June 30, [1987] 1989.

Section 3. This act shall be retroactive to June 30, 1987.

Section 4. This act shall take effect immediately.

APPROVED—The 9th day of July, A. D. 1987.

ROBERT P. CASEY