

No. 2011-27

AN ACT

SB 1007

Amending Title 64 (Public Authorities and Quasi-Public Corporations) of the Pennsylvania Consolidated Statutes, further providing for the First Industries Program.

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

Section 1. Section 1552(e)(2)(i)(B) and (3.1) and (e.2) of Title 64 of the Pennsylvania Consolidated Statutes are amended to read:

§ 1552. First Industries Program.

\* \* \*

(e) Loan guarantees.—

\* \* \*

(2) The board shall review the application to determine all of the following:

(i) \* \* \*

(B) Beginning on the effective date of this paragraph through [June 30, 2011] July 15, 2015, that the project has been awarded a planning grant under this section or that at least \$500,000 of private funds are being invested in the project.

\* \* \*

(3.1) Beginning on the effective date of this paragraph through [June 30, 2011] July 15, 2015, a guarantee of 51% to 90% of the principal amount of the loan to assist with the financing of a project related to agriculture may be awarded by the board. The guarantee shall be subject to a one-time fee of 2% of the amount of the loan multiplied by the percentage of the guarantee.

\* \* \*

(e.2) Sunset.—After [June 30, 2011] July 15, 2015, no Farm Credit Institution under the Farm Credit Act of 1971 shall be eligible for any loan guarantees under this chapter.

\* \* \*

Section 2. This act shall take effect immediately.

APPROVED—The 30th day of June, A.D. 2011

TOM CORBETT