

No. 2015-81

AN ACT

SB 756

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

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

Section 1. Section 1552(e)(2) 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) **[(A) Except as set forth in clause (B), that the project has been awarded a planning grant under this section or that at least \$1,000,000 of private funds are being invested in the project.]**

(B) Beginning on the effective date of this paragraph through July 15, 2015, that] 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.

(ii) That the value of the proposed collateral is sufficient to cover the full amount of the loan.

(iii) That the applicant complied with all other criteria established by the board.

* * *

(3.1) [Beginning on the effective date of this paragraph through July 15, 2015, a] 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 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 17th day of December, A.D. 2015

TOM WOLF