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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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SENATE BILL

No. 236 Session of  
2013

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INTRODUCED BY HUGHES, WASHINGTON, SCHWANK, FONTANA, BREWSTER,  
YUDICHAK, KASUNIC, COSTA, FARNESE, FERLO, SOLOBAY AND  
TARTAGLIONE, MARCH 6, 2013

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REFERRED TO COMMUNITY, ECONOMIC AND RECREATIONAL DEVELOPMENT,  
MARCH 6, 2013

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AN ACT

1 Amending Title 64 (Public Authorities and Quasi-Public  
2 Corporations) of the Pennsylvania Consolidated Statutes,  
3 establishing the Pennsylvania Investment Bank Fund.

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

6 Section 1. Chapter 15 of Title 64 of the Pennsylvania  
7 Consolidated Statutes is amended by adding a subchapter to read:

8 SUBCHAPTER F

9 INVESTMENT BANK FUND

10 Sec.

11 1561. Investment Bank Fund.

12 § 1561. Investment Bank Fund.

13 (a) Establishment.--The authority shall establish a trust  
14 account known as the Investment Bank Fund into which it shall  
15 deposit all funds transferred to the authority under subsection

16 (b).

17 (b) Revenue sources.--The following revenues shall be

1 transferred to the authority for deposit into the fund  
2 established under subsection (a):

3 (1) For the fiscal year beginning July 1, 2013, and any  
4 fiscal year thereafter, in which the Secretary of the Budget  
5 certifies that there is a surplus in the General Fund, 25% of  
6 the surplus. Funds shall be transferred to the authority by  
7 the end of the next succeeding quarter.

8 (2) All unexpended funds appropriated to the authority  
9 under the following sections of the act of July 9, 2008 (1st  
10 Sp.Sess., P.L.1873, No.1), known as the Alternative Energy  
11 Investment Act:

12 (i) Section 304.

13 (ii) Section 307(b) and (c).

14 (3) All unexpended funds appropriated to the authority  
15 under section 1556 (relating to Tax Increment Financing  
16 Guarantee Program).

17 (4) Fifty percent of any revenue dedicated to State  
18 initiatives and generated from any tax or impact fee imposed  
19 on unconventional wells producing natural gas in this  
20 Commonwealth pursuant to law. This amount shall be in  
21 addition to any revenue allocated to the authority for  
22 environmental initiatives pursuant to law.

23 (5) All proceeds from loan repayments made pursuant to  
24 the programs identified under paragraph (2) and subsection  
25 (c).

26 (6) Any other funds appropriated or transferred to the  
27 fund under law.

28 (c) Use of funds.--Money deposited into the fund established  
29 under subsection (a) may be used by the authority for eligible  
30 projects under the following provisions of law or transfers to

1 the following programs:

2 (1) The Business in Our Sites Program.

3 (2) The First Industries Program.

4 (3) The Water Supply and Wastewater Infrastructure  
5 Program.

6 (4) The act of July 9, 2008 (P.L.908, No.63), known as  
7 the H2O PA Act. The provisions of section 301 of the H2O PA  
8 Act which prohibit the distribution of grants for any project  
9 located in a city or county of the first or second class  
10 shall not apply to projects funded with money allocated to  
11 the fund established under subsection (a).

12 (5) Section 307(a) (1), (b) or (c) of the Alternative  
13 Energy Investment Act.

14 (6) Annual transfers to the Pennsylvania Infrastructure  
15 Investment Authority for eligible projects under the act of  
16 March 1, 1988 (P.L.82, No.16), known as the Pennsylvania  
17 Infrastructure Investment Authority Act.

18 (d) Applicability.--The provisions of section 1512(d) (1)  
19 (relating to board) shall apply to all projects approved or fund  
20 transfers made by the authority from the fund established under  
21 subsection (a).

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