

AN ACT

1 Amending Title 12 (Commerce and Trade) of the Pennsylvania
2 Consolidated Statutes, in Pennsylvania Industrial Development
3 Program, further providing for job creation and providing for
4 terms and repayment of loans.

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

7 Section 1. Section 3011 of Title 12 of the Pennsylvania
8 Consolidated Statutes is amended to read:

9 § 3011. Job creation and capital investment.

10 (a) General rule.--The authority shall establish [minimum
11 levels of job creation for loans under this chapter, or a
12 requirement that one new job be created for a certain amount of
13 funds loaned.]:

14 (1) Minimum levels of job creation or retention which
15 may include a requirement that one job be created or retained
16 for a certain amount of funds loaned.

17 (2) Capital investment requirements for a loan under
18 this chapter.

1 (b) Levels of job creation.--In establishing the minimum
2 levels of job creation, the authority shall consider
3 unemployment statistics, inflation, the authority's cash flow
4 and the need to keep this Commonwealth and the businesses of
5 this Commonwealth competitive. Notice of job creation
6 requirements must be submitted to the Legislative Reference
7 Bureau for publication in the Pennsylvania Bulletin.

8 (c) Levels of capital investment.--In establishing the
9 minimum levels of capital investment requirements, the authority
10 shall consider unemployment statistics, inflation, the
11 authority's cash flow and the need to keep this Commonwealth and
12 the businesses of this Commonwealth competitive. Notice of
13 capital investment requirements must be submitted to the
14 Legislative Reference Bureau for publication in the Pennsylvania
15 Bulletin.

16 Section 2. Title 12 is amended by adding a section to read:
17 § 3012. Terms and repayment of loans.

18 The authority shall set loan terms that ensure taxpayer
19 accountability and have the authority to seek appropriate
20 restitution for the authority, including, but not limited to,
21 immediate full loan repayment from a borrower should the loan
22 terms be violated.

23 Section 3. This act shall take effect in 60 days.