

No. 1989-44

## AN ACT

SB 519

Amending the act of July 2, 1984 (P.L.545, No.109), entitled "An act establishing a loan program for capital development projects; providing for the use of funds made available under the Appalachian Regional Development Act of 1965 and the Public Works and Economic Development Act of 1965; providing for loans, loan guarantees and other programs for capital development projects of small businesses; creating the Capital Loan Fund; providing standards for and requirements of the program; and making appropriations," extending the time limit for Class III and apparel industry loans or aid; and further providing for apparel industry loans.

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

Section 1. Section 4(c)(5) and (d)(2) and (4) of the act of July 2, 1984 (P.L.545, No.109), known as the Capital Loan Fund Act, amended July 9, 1987 (P.L.209, No.34), are amended to read:

Section 4. Eligibility for loans; terms and conditions.

\* \* \*

(c) Class III loans.—

\* \* \*

(5) No Class III loans or other Class III aid may be approved after June 30, [1989] 1991.

(d) Apparel industry loans.—

\* \* \*

(2) Loans may be made in an amount not exceeding 50% of the total project cost, or \$200,000, whichever is less: Provided, however, That no loans shall be made which will exceed [\$10,000] \$15,000 for each employment opportunity created or preserved by the project.

\* \* \*

(4) No apparel industry loans or other apparel industry aid may be approved after June 30, [1989] 1991.

\* \* \*

Section 2. This act shall be retroactive to June 30, 1989.

Section 3. This act shall take effect immediately.

APPROVED—The 10th day of July, A. D. 1989.

ROBERT P. CASEY