

No. 1989-79

AN ACT

HB 540

Amending the act of December 3, 1959 (P.L.1688, No.621), entitled, as amended, "An act to promote the health, safety and welfare of the people of the Commonwealth by broadening the market for housing for persons and families of low and moderate income and alleviating shortages thereof, and by assisting in the provision of housing for elderly persons through the creation of the Pennsylvania Housing Finance Agency as a public corporation and government instrumentality; providing for the organization, membership and administration of the agency, prescribing its general powers and duties and the manner in which its funds are kept and audited, empowering the agency to make housing loans to qualified mortgagors upon the security of insured and uninsured mortgages, defining qualified mortgagors and providing for priorities among tenants in certain instances, prescribing interest rates and other terms of housing loans, permitting the agency to acquire real or personal property, permitting the agency to make agreements with financial institutions and Federal agencies, providing for the purchase by persons of low and moderate income of housing units, and approving the sale of housing units, permitting the agency to sell housing loans, providing for the promulgation of regulations and forms by the agency, prescribing penalties for furnishing false information, empowering the agency to borrow money upon its own credit by the issuance and sale of bonds and notes and by giving security therefor, permitting the refunding, redemption and purchase of such obligations by the agency, prescribing remedies of holders of such bonds and notes, exempting bonds and notes of the agency, the income therefrom, and the income and revenues of the agency from taxation, except transfer, death and gift taxes; making such bonds and notes legal investments for certain purposes; and indicating how the act shall become effective," continuing the Homeowner's Emergency Assistance program of the Pennsylvania Housing Finance Agency.

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

Section 1. Section 411-C of the act of December 3, 1959 (P.L.1688, No.621), known as the Housing Finance Agency Law, added December 16, 1986 (P.L.1666, No.189), is amended to read:

Section 411-C. Expiration.—This article, other than the provisions contained in sections 405-C(g) and 406-C shall expire December 23, [1989] 1992, except that mortgage assistance shall continue to be made available to mortgagors who were deemed eligible for mortgage assistance prior to the expiration of this article in accordance with the terms of this article.

Section 2. This act shall be retroactive to December 23, 1989, if enacted after December 23, 1989.

Section 3. This act shall take effect immediately.

APPROVED—The 20th day of December, A. D. 1989.

ROBERT P. CASEY