

No. 2004-165

AN ACT

HB 2482

Establishing the State Railroad Infrastructure Bank and the State Railroad Infrastructure Bank Fund; and providing for the powers and duties of the Department of Transportation.

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

Section 1. Short title.

This act shall be known and may be cited as the State Railroad Infrastructure Act.

Section 2. Definitions.

The following words and phrases when used in this act shall have the meanings given to them in this section unless the context clearly indicates otherwise:

“Department.” The Department of Transportation of the Commonwealth.

“Rail freight infrastructure.” All materials including, but not limited to, ties, rails and ballast, which may include supporting infrastructure, rail spur lines to customers, crossings and other similar structures.

Section 3. State Railroad Infrastructure Bank.

The State Railroad Infrastructure Bank is established as an economic development program and shall be administered by the department in order to provide low-interest loans to railroads or their customers, or both, for the financing of rail freight infrastructure.

Section 4. Loans.

Loans awarded to railroads under this act shall be repaid to the State Railroad Infrastructure Bank Fund at a rate established by the department and shall contain such other terms and conditions as deemed necessary or desirable by the department.

Section 5. Regulations.

The department shall promulgate rules and regulations to implement this act.

Section 20. Effective date.

This act shall take effect in 60 days.

APPROVED—The 29th day of November, A.D. 2004.

EDWARD G. RENDELL