



House Commerce Committee

Meeting Agenda

Monday, April 27, 2026

10:00 a.m.

523 Irvis Office Building

Call to Order

Roll Call

New Business

- **HB 2120** (Venkat, Twardzik, and Powell) - Updates the Usury Law to include shared appreciation agreements.
 - **A03014** (Twardzik) – Gut and replace amendment that provides regulatory framework for home equity sharing agreements.
- **HB 2391** (Conklin) - Prohibits the use of prepayment penalties in certain lending situations.
- **HB 2426** (Bellmon) - Updates the maximum draft size from 27 to 29 feet for River Pilots.
 - **A03001** (Lawrence) – Changes the effective date from 60 days to immediately.
- **HR 301** (Green) - Tasks the Legislative Budget and Finance Committee to conduct a study on wealth disparities.

Any other business

Adjournment

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2120 Session of
2026

INTRODUCED BY VENKAT, TWARDZIK, POWELL, WAXMAN, HILL-EVANS,
SANCHEZ, MADDEN, CEPEDA-FREYTIZ, PROBST, WEBSTER AND TAKAC,
JANUARY 7, 2026

REFERRED TO COMMITTEE ON COMMERCE, JANUARY 7, 2026

AN ACT

1 Amending the act of January 30, 1974 (P.L.13, No.6), entitled
2 "An act regulating agreements for the loan or use of money;
3 establishing a maximum lawful interest rate in the
4 Commonwealth; providing for a legal rate of interest;
5 detailing exceptions to the maximum lawful interest rate for
6 residential mortgages and for any loans in the principal
7 amount of more than fifty thousand dollars and Federally
8 insured or guaranteed loans and unsecured, noncollateralized
9 loans in excess of thirty-five thousand dollars and business
10 loans in excess of ten thousand dollars; providing
11 protections to debtors to whom loans are made including the
12 provision for disclosure of facts relevant to the making of
13 residential mortgages, providing for notice of intention to
14 foreclose and establishment of a right to cure defaults on
15 residential mortgage obligations, provision for the payment
16 of attorney's fees with regard to residential mortgage
17 obligations and providing for certain interest rates by banks
18 and bank and trust companies; clarifying the substantive law
19 on the filing of and execution on a confessed judgment;
20 prohibiting waiver of provisions of this act, specifying
21 powers and duties of the Secretary of Banking, and
22 establishing remedies and providing penalties for violations
23 of this act," in preliminary provisions, further providing
24 for definitions.

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

27 Section 1. The definition of "residential mortgage" in
28 section 101 of the act of January 30, 1974 (P.L.13, No.6),

1 referred to as the Loan Interest and Protection Law, is amended
2 and the section is amended by adding a definition to read:

3 Section 101. Definitions.--As used in this act:

4 * * *

5 "Residential mortgage" means an obligation to pay a sum of
6 money in an original bona fide principal amount of the base
7 figure or less, evidenced by a security document and secured by
8 a lien upon real property located within this Commonwealth
9 containing two or fewer residential units or on which two or
10 fewer residential units are to be constructed and shall include
11 such an obligation on a residential condominium unit. The term
12 includes a shared appreciation agreement.

13 * * *

14 "Shared appreciation agreement" means as follows:

15 (a) A writing evidencing a transaction or any option,
16 future, or any other derivative between a person and an
17 individual under which the individual receives money or another
18 item of value in exchange for either of the following:

19 (1) An interest, contingent interest or future interest in a
20 dwelling or residential real property located within this
21 Commonwealth that is secured by a lien upon the dwelling or
22 residential real property located within this Commonwealth.

23 (2) Another future obligation, secured by a lien upon a
24 dwelling or residential real property located within this
25 Commonwealth, to make a payment calculated in whole or in part
26 by reference to the value, equity or proceeds of the dwelling or
27 residential real property located within this Commonwealth upon
28 the occurrence of any of the following events:

29 (i) The transfer of ownership.

30 (ii) A repayment maturity date.

1 (iii) The death of the individual.

2 (iv) Another event contemplated by the writing.

3 (b) The term shall not include a home secured loan
4 guaranteed, insured or otherwise offered by a government agency
5 or government-sponsored enterprise.

6 Section 2. This act shall take effect immediately.

HOUSE OF REPRESENTATIVES

DEMOCRATIC COMMITTEE BILL ANALYSIS

Bill No:	HB2120 PN2736	Prepared By:	Indira Ridgeway (717) 783-4021,6506
Committee:	Commerce	Executive Director:	Indira Ridgeway
Sponsor:	Venkat, Arvind, Twardzik, Timothy, Powell, Lindsay		
Date:	1/8/2026		

A. Brief Concept

Updates the Usury Law to include shared appreciation agreements.

C. Analysis of the Bill

HB 2120 amends the Loan Interest and Protection Law (Usury Law), by incorporating shared appreciation agreements to the definition of residential mortgage, provides a new definition for shared appreciation agreement, and clarifies that the term does not include home secured loan, or other governmental home assistance programs.

Important Definitions:

- Residential Mortgage -- An obligation to pay a sum of money in an original bona fide principal amount of the base figure or less, evidenced by a security document and secured by a lien upon real property located within this Commonwealth containing two or fewer residential units or on which two or fewer residential units or on which two or fewer residential units are to be constructed and shall include such an obligation on a residential condominium unit. The term includes a shared appreciation agreement. (Underlined portion is NEW)
- Shared Appreciation Agreement (NEW) -- The following:
 - A writing evidencing a transaction or any option, future, or any other derivative between a person and an individual under which the individual receives money or another item of value in exchange for either of the following:
 - an interest, contingent interest or future interest in a dwelling or residential real property located within this Commonwealth that is secured by a lien upon the dwelling or residential real property located within this Commonwealth.
 - Another future obligation, secured by a lien upon a dwelling or residential real property located within this Commonwealth, to make a payment calculated in whole or in part by reference to the value, equity or proceeds of the dwelling or residential real property located within this Commonwealth upon the occurrence of any of the following events:
 - Transfer of ownership
 - Repayment of maturity date
 - Death of the individual
 - Another event contemplated by the writing.
 - **This does not include a home secured loan guaranteed, insured or otherwise offered by a government agency or government-sponsored enterprise.**

Effective Date:

Immediately.

G. Relevant Existing Laws

Loan Interest and Protection Law (Usury Law) - Updates the definition for residential mortgage and provides a definition for shared appreciation agreement.

E. Prior Session (Previous Bill Numbers & House/Senate Votes)

N/A

This document is a summary of proposed legislation and is prepared only as general information for use by the Democratic Members and Staff of the Pennsylvania House of Representatives. The document does not represent the legislative intent of the Pennsylvania House of Representatives and may not be utilized as such.

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2391 Session of 2026

INTRODUCED BY CONKLIN, HARKINS, HILL-EVANS, GUZMAN AND PARKER,
APRIL 15, 2026

REFERRED TO COMMITTEE ON COMMERCE, APRIL 16, 2026

AN ACT

1 Amending the act of January 30, 1974 (P.L.13, No.6), entitled
 2 "An act regulating agreements for the loan or use of money;
 3 establishing a maximum lawful interest rate in the
 4 Commonwealth; providing for a legal rate of interest;
 5 detailing exceptions to the maximum lawful interest rate for
 6 residential mortgages and for any loans in the principal
 7 amount of more than fifty thousand dollars and Federally
 8 insured or guaranteed loans and unsecured, noncollateralized
 9 loans in excess of thirty-five thousand dollars and business
 10 loans in excess of ten thousand dollars; providing
 11 protections to debtors to whom loans are made including the
 12 provision for disclosure of facts relevant to the making of
 13 residential mortgages, providing for notice of intention to
 14 foreclose and establishment of a right to cure defaults on
 15 residential mortgage obligations, provision for the payment
 16 of attorney's fees with regard to residential mortgage
 17 obligations and providing for certain interest rates by banks
 18 and bank and trust companies; clarifying the substantive law
 19 on the filing of and execution on a confessed judgment;
 20 prohibiting waiver of provisions of this act, specifying
 21 powers and duties of the Secretary of Banking, and
 22 establishing remedies and providing penalties for violations
 23 of this act," in protective provisions, further providing for
 24 prepayment penalty prohibited.

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

27 Section 1. Section 405 of the act of January 30, 1974
 28 (P.L.13, No.6), referred to as the Loan Interest and Protection
 29 Law, is amended to read:

1 Section 405. Prepayment Penalty Prohibited.--Residential
2 mortgage obligations made primarily for personal, family or
3 household purposes and contracted for on or after the effective
4 date of this act may be prepaid without any penalty or other
5 charge for such prepayment at any time before the end of the
6 period of the loan.

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

HOUSE OF REPRESENTATIVES

DEMOCRATIC COMMITTEE BILL ANALYSIS

Bill No:	HB2391 PN3211	Prepared By:	Indira Ridgeway (717) 783-4021
Committee:	Commerce	Executive Director:	Indira Ridgeway
Sponsor:	Conklin, Scott		
Date:	4/22/2026		

A. Brief Concept

Prohibits the use of prepayment penalties in certain lending situations.

C. Analysis of the Bill

HB 2391 amends the Loan Interest and Protection Law (Usury Law), by allowing mortgage lenders the ability to offer competitive mortgage financing to incentivize long-term real estate investments.

Additionally, this would clarify that pre-payment penalties are permitted on investment property mortgages that are not intended to be used as the primary residence.

Effective Date:

60 days.

G. Relevant Existing Laws

Loan Interest and Protection Law (Usury Law) - Clarifies that mortgages that are created for personal, family or household purposes can be prepaid without a penalty.

E. Prior Session (Previous Bill Numbers & House/Senate Votes)

N/A

This document is a summary of proposed legislation and is prepared only as general information for use by the Democratic Members and Staff of the Pennsylvania House of Representatives. The document does not represent the legislative intent of the Pennsylvania House of Representatives and may not be utilized as such.

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2426 Session of
2026

INTRODUCED BY BELLMON, CONKLIN, KHAN, HILL-EVANS, T. DAVIS,
NEILSON, MALAGARI, DOUGHERTY, PARKER, CIRESI, CEPHAS,
SOLOMON, ISAACSON, FIEDLER, CARROLL AND WAXMAN,
APRIL 18, 2026

REFERRED TO COMMITTEE ON COMMERCE, APRIL 18, 2026

AN ACT

1 Amending the act of March 29, 1803 (P.L.542, No.156), entitled
2 "An act to establish a Board of Wardens for the port of
3 Philadelphia, and for the regulation of pilots and pilotages,
4 and for other purposes therein mentioned," further providing
5 for pilots in the Delaware Bay and River.

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

8 Section 1. Section 17(a) of the act of March 29, 1803
9 (P.L.542, No.156), entitled "An act to establish a Board of
10 Wardens for the port of Philadelphia, and for the regulation of
11 pilots and pilotages, and for other purposes therein mentioned,"
12 is amended to read:

13 Section 17. (a) Every person not now a licensed pilot, and
14 who desires to exercise the profession of pilot in the Delaware
15 Bay and River, shall apply to the Navigation Commission for the
16 Delaware River and its navigable tributaries for a license to
17 entitle the person to follow that occupation; and it shall be
18 the duty of the Navigation Commission to call to their

1 assistance as many pilots of the first class as they may see
2 fit, not less than three in number, to examine every person so
3 applying, as to the person's fitness in all respects to perform
4 the duties of a pilot, and to grant licenses to all such as they
5 deem qualified, according to their respective abilities: Those
6 of the first class, to persons capable of piloting vessels of
7 any practicable draught of water; those of the second class, to
8 persons capable of piloting vessels drawing forty-five feet of
9 water, or under; those of the third class, to persons capable of
10 piloting vessels drawing forty feet of water, or under; those of
11 the fourth class, to persons capable of piloting vessels drawing
12 thirty-five feet of water, or under; those of the fifth class,
13 to persons capable of piloting vessels drawing thirty-two feet
14 of water or under; and those of the sixth class, to persons
15 capable of piloting vessels drawing [~~twenty-seven~~] twenty-nine
16 feet of water or under; which licenses shall be in force for one
17 year from the date thereof, and until the pilots, respectively,
18 shall next after the expiration of the year, arrive with any
19 vessel at the Port of Philadelphia, and no longer; but every
20 pilot delivering up the person's license shall be entitled to
21 receive a new one in lieu thereof, giving like security as
22 hereinafter directed, unless it shall appear to the Navigation
23 Commission that the person applying is disqualified from
24 exercising the duties of a pilot; and if any person shall in any
25 manner exercise or attempt to exercise the profession of a
26 pilot, except in vessels under one hundred tons burden, in the
27 Delaware Bay or River without license duly granted, or at any
28 time after the person's license shall have expired, the person
29 shall be liable for a civil penalty in an amount up to twice the
30 amount of pilotage, as calculated under existing law, and shall

1 also be guilty of a misdemeanor, and, upon conviction thereof,
2 shall be imprisoned for not less than one month nor more than
3 one year, and be fined a sum not exceeding two hundred dollars,
4 at the discretion of the court.

5 * * *

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

HOUSE OF REPRESENTATIVES

DEMOCRATIC COMMITTEE BILL ANALYSIS

Bill No:	HB2426 PN3227	Prepared By:	Indira Ridgeway (717) 783-4021
Committee:	Commerce	Executive Director:	Indira Ridgeway
Sponsor:	Bellmon, Anthony		
Date:	4/23/2026		

A. Brief Concept

Updates the maximum draft size from 27 to 29 feet for River Pilots.

C. Analysis of the Bill

HB 2426 amends Act 156 of 1803 which established the Pennsylvania Navigation Commission.

This legislation would statutorily increase the draft size from 27 feet to 29 feet, allowing 6th class pilots to safely handle larger vessels.

Effective Date:

60 days.

G. Relevant Existing Laws

Act 156 of 1803 -- Established the Pennsylvania Navigation Commission for the Delaware River and its Navigable Tributaries, which licenses and regulates the Pennsylvania river pilots. The Delaware State Board of Pilot Commissioners Licenses and regulates the Delaware pilots.

E. Prior Session (Previous Bill Numbers & House/Senate Votes)

N/A

This document is a summary of proposed legislation and is prepared only as general information for use by the Democratic Members and Staff of the Pennsylvania House of Representatives. The document does not represent the legislative intent of the Pennsylvania House of Representatives and may not be utilized as such.

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 301 Session of
2025

INTRODUCED BY GREEN, KHAN, GIRAL, WAXMAN, HILL-EVANS, MADDEN,
FREEMAN, MAYES, SANCHEZ, CEPEDA-FREYTIZ, D. WILLIAMS,
BELLMON, BOYD AND SMITH-WADE-EL, SEPTEMBER 2, 2025

REFERRED TO COMMITTEE ON COMMERCE, SEPTEMBER 4, 2025

A RESOLUTION

1 Directing the Legislative Budget and Finance Committee to
2 conduct a study that examines the effects of the racial
3 wealth disparity on Black residents in this Commonwealth and
4 provide policy recommendations on how to best reduce or
5 eliminate the racial wealth disparity in this Commonwealth.

6 WHEREAS, In 2024, it was reported that Black families, on
7 average, owned roughly 23¢ for every \$1 of White family wealth;
8 and

9 WHEREAS, Many historical barriers and decades of
10 discrimination have led to numerous economic challenges that
11 still impact Black Americans to this day and this is evident in
12 the racial wealth disparity in the United States; and

13 WHEREAS, Studies show that the loss of Black wealth as a
14 result of slavery is an estimated \$14 trillion in today's
15 dollars; and

16 WHEREAS, Jim Crow laws created economic barriers for Black
17 Americans by preventing access to quality housing, public
18 facilities, education and job placement; and

19 WHEREAS, Political disenfranchisement through literary tests,

1 grandfather clauses, poll taxes and White primaries resulted in
2 generations of Black Americans not having a political voice and
3 a lack of political influence over policies to promote economic
4 prosperity; and

5 WHEREAS, Redlining, the practice of deeming predominately
6 Black neighborhoods as "high risk," resulted in Black families
7 being unable to purchase new homes, having difficulty moving out
8 of lower-quality, inner-city housing and increasing their
9 likelihood of defaulting on their mortgage loans; and

10 WHEREAS, As a result of this discrimination and generations
11 of economic barriers, in 2021, it was reported that homes in
12 Black neighborhoods are undervalued by 23%, totaling more than
13 \$150 billion of wealth lost for Black communities throughout the
14 United States; and

15 WHEREAS, According to the Board of Governors of the Federal
16 Reserve System, Black adults are twice as likely to be unbanked
17 or underbanked compared to White adults, which means having less
18 access to important banking and financial services to help build
19 wealth; and

20 WHEREAS, According to a 2022 study, the median credit scores
21 of Black adults were significantly lower than White adults, with
22 median credit scores for Black young adults 18 to 20 years of
23 age being 24 points lower and Black adults 25 to 29 years of age
24 being 105 points lower than White adults in the same age group;
25 and

26 WHEREAS, Based on this information, it is evident that Black
27 Americans continue to be disadvantaged from generations of
28 racism and discriminatory policies; and

29 WHEREAS, The Commonwealth must take action to address the
30 racial wealth disparity and help build generational wealth in

1 communities that are still struggling with economic inequality;
2 therefore be it

3 RESOLVED, That the House of Representatives direct the
4 Legislative Budget and Finance Committee to conduct a study that
5 examines the effects of the racial wealth disparity on Black
6 residents in this Commonwealth and provide policy
7 recommendations on how to best reduce or eliminate the racial
8 wealth disparity in this Commonwealth; and be it further

9 RESOLVED, That the Legislative Budget and Finance Committee
10 report its findings and policy recommendations to the General
11 Assembly within one year of the adoption of this resolution.