

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1254 Session of 2022

INTRODUCED BY VOGEL, HAYWOOD, SAVAL, KEARNEY, ARGALL, COLLETT, KANE, COSTA, PITTMAN, BARTOLOTTA, MARTIN, STEFANO, YAW, DiSANTO, CAPPELLETTI, LAUGHLIN, FONTANA, ROBINSON, L. WILLIAMS AND TARTAGLIONE, JUNE 1, 2022

SENATOR PITTMAN, URBAN AFFAIRS AND HOUSING, AS AMENDED, JUNE 15, 2022

AN ACT

1 Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An
2 act relating to tax reform and State taxation by codifying
3 and enumerating certain subjects of taxation and imposing
4 taxes thereon; providing procedures for the payment,
5 collection, administration and enforcement thereof; providing
6 for tax credits in certain cases; conferring powers and
7 imposing duties upon the Department of Revenue, certain
8 employers, fiduciaries, individuals, persons, corporations
9 and other entities; prescribing crimes, offenses and
10 penalties," in realty transfer tax, further providing for
11 transfer of tax.

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

14 Section 1. Section 1102-C.6(b) of the act of March 4, 1971
15 (P.L.6, No.2), known as the Tax Reform Code of 1971, is amended
16 to read:

17 Section 1102-C.6. Transfer of Tax.--* * *

18 (b) The amount transferred under subsection (a) may not
19 exceed [forty million dollars (\$40,000,000).]

20 ~~(1) Forty million dollars (\$40,000,000) in any fiscal~~ <--
21 ~~year through the fiscal year commencing July 1, 2021.~~

1 ~~(2) Fifty five million dollars (\$55,000,000) in the~~
2 ~~fiscal year commencing July 1, 2022.~~

3 ~~(3) Seventy five million dollars (\$75,000,000) in the~~
4 ~~fiscal year commencing July 1, 2023.~~

5 ~~(4) One hundred million dollars (\$100,000,000) in the~~
6 ~~fiscal year commencing July 1, 2024, and each fiscal year~~
7 ~~thereafter.~~ THE FOLLOWING: <--

8 (1) FOR EACH FISCAL YEAR BEGINNING AFTER JUNE 30, 2019,
9 AND ENDING PRIOR TO JULY 1, 2022, FORTY MILLION DOLLARS
10 (\$40,000,000).

11 (2) FOR THE FISCAL YEAR BEGINNING JULY 1, 2022, SIXTY
12 MILLION DOLLARS (\$60,000,000).

13 (3) FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, EIGHTY
14 MILLION DOLLARS (\$80,000,000).

15 (4) FOR THE FISCAL YEAR BEGINNING JULY 1, 2024, AND EACH
16 FISCAL YEAR THEREAFTER, ONE HUNDRED MILLION DOLLARS
17 (\$100,000,000).

18 * * *

19 SECTION 2. NOTHING IN THIS ACT SHALL BE CONSTRUED TO <--
20 INCREASE THE RATE OF TAX IMPOSED UNDER SECTION 1102-C OF THE
21 ACT.

22 Section ~~2~~ 3. This act shall take effect ~~immediately~~ IN 60 <--
23 DAYS.