

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2434 Session of 2014

INTRODUCED BY KILLION, LUCAS, PASHINSKI, KOTIK, McGEEHAN, COHEN, TAYLOR, WATSON, PARKER, MENTZER, BISHOP, HARHAI, DAVIS, GINGRICH, HARKINS, LONGIETTI, MICOZZIE, DeLUCA, GOODMAN, MURT, EVERETT, THOMAS, READSHAW AND BIZZARRO, AUGUST 13, 2014

REFERRED TO COMMITTEE ON URBAN AFFAIRS, AUGUST 13, 2014

AN ACT

1 Amending the act of December 3, 1959 (P.L.1688, No.621),
2 entitled, as amended, "An act to promote the health, safety
3 and welfare of the people of the Commonwealth by broadening
4 the market for housing for persons and families of low and
5 moderate income and alleviating shortages thereof, and by
6 assisting in the provision of housing for elderly persons
7 through the creation of the Pennsylvania Housing Finance
8 Agency as a public corporation and government
9 instrumentality; providing for the organization, membership
10 and administration of the agency, prescribing its general
11 powers and duties and the manner in which its funds are kept
12 and audited, empowering the agency to make housing loans to
13 qualified mortgagors upon the security of insured and
14 uninsured mortgages, defining qualified mortgagors and
15 providing for priorities among tenants in certain instances,
16 prescribing interest rates and other terms of housing loans,
17 permitting the agency to acquire real or personal property,
18 permitting the agency to make agreements with financial
19 institutions and Federal agencies, providing for the purchase
20 by persons of low and moderate income of housing units, and
21 approving the sale of housing units, permitting the agency to
22 sell housing loans, providing for the promulgation of
23 regulations and forms by the agency, prescribing penalties
24 for furnishing false information, empowering the agency to
25 borrow money upon its own credit by the issuance and sale of
26 bonds and notes and by giving security therefor, permitting
27 the refunding, redemption and purchase of such obligations by
28 the agency, prescribing remedies of holders of such bonds and
29 notes, exempting bonds and notes of the agency, the income
30 therefrom, and the income and revenues of the agency from
31 taxation, except transfer, death and gift taxes; making such
32 bonds and notes legal investments for certain purposes; and

1 indicating how the act shall become effective," further
2 providing for the Pennsylvania Housing Affordability and
3 Rehabilitation Enhancement Fund.

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

6 Section 1. Section 406-D of the act of December 3, 1959
7 (P.L.1688, No.621), known as the Housing Finance Agency Law, is
8 amended by adding a subsection to read:

9 Section 406-D. Fund.

10 * * *

11 (c) Interfund transfers.--Beginning July 31, 2015, and on
12 each July 31 thereafter, the State Treasurer shall transfer from
13 the General Fund to the fund an amount equal to the lesser of:

14 (1) fifty percent of the difference between:

15 (i) the total dollar amount of the tax imposed under
16 section 1102-C of the act of March 4, 1971 (P.L.6, No.2),
17 known as the Tax Reform Code of 1971, and collected by
18 the Commonwealth for that fiscal year; and

19 (ii) the total dollar amount of such tax estimated
20 for the fiscal year beginning July 1, 2014, and as
21 contained in the final estimate signed by the Governor
22 for that fiscal year as required by section 618 of the
23 act of April 9, 1929 (P.L.177, No.175), known as The
24 Administrative Code of 1929; or

25 (2) twenty-five million dollars.

26 Section 2. This act shall take effect in 90 days.