

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 448 Session of
1993

INTRODUCED BY PESCI, PRESTON, CESSAR, McCALL, REBER, JAROLIN,
MIHALICH, BELFANTI, LAUGHLIN, FREEMAN, KENNEY, E. Z. TAYLOR,
DALEY, DENT, GIGLIOTTI, WOZNIAK, J. TAYLOR, VEON, PISTELLA,
KIRKLAND, THOMAS AND HARLEY, MARCH 15, 1993

REFERRED TO COMMITTEE ON FINANCE, MARCH 15, 1993

AN ACT

1 Amending the act of November 29, 1967 (P.L.636, No.292),
2 entitled "An act granting a tax credit to certain business
3 firms who contribute to neighborhood organizations or who
4 engage in activities which tend to upgrade impoverished
5 areas," further providing for the maximum amount of tax
6 credit.

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

9 Section 1. Section 5 of the act of November 29, 1967
10 (P.L.636, No.292), known as the Neighborhood Assistance Act,
11 amended July 9, 1986 (P.L.1219, No.109), is amended to read:
12 Section 5. The Department of Revenue shall grant a tax
13 credit against any tax due under Article IV, VI, VII, VIII, IX,
14 X, XIII, XIV, XIV-A, XV or XVI of the act of March 4, 1971
15 (P.L.6, No.2), known as the "Tax Reform Code of 1971," or any
16 tax substituted in lieu thereof in an amount which shall not
17 exceed fifty per cent of the total amount invested during the
18 taxable year by the business firm or twenty per cent of
19 qualified investments by a private company in programs approved

1 pursuant to section 4 of this act: Provided, That a tax credit
2 of up to seventy per cent of the total amount invested during
3 the taxable year by a business firm or up to thirty per cent of
4 the amount of qualified investments by a private company may be
5 allowed for investment in programs where activities fall within
6 the scope of special program priorities as defined with the
7 approval of the Governor in regulations promulgated by the
8 Secretary of the Department of Community Affairs. Regulations
9 establishing special program priorities are to be promulgated
10 during the first month of each fiscal year and at such times
11 during the year as the public interest dictates. Such credit
12 shall not exceed [two hundred fifty thousand dollars (\$250,000)]
13 five hundred thousand dollars (\$500,000) annually provided that
14 no tax credit shall be granted to any bank, bank and trust
15 company, insurance company, trust company, national bank,
16 savings association, mutual savings bank or building and loan
17 association for activities that are a part of its normal course
18 of business: Provided, That any tax credit not used in the
19 period the investment was made may be carried over for the next
20 five succeeding calendar or fiscal years until the full credit
21 has been allowed: And, provided further, That the total amount
22 of all tax credits allowed pursuant to this act shall not exceed
23 twelve million seven hundred fifty thousand dollars
24 (\$12,750,000) in any one fiscal year.

25 Section 2. This act shall take effect immediately.