

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1353 Session of
1997

INTRODUCED BY L. I. COHEN, FLICK, CLARK, RUBLEY, TRELLO, JAMES,
BELFANTI, BROWNE, CIVERA, PRESTON AND COY, APRIL 17, 1997

REFERRED TO COMMITTEE ON FINANCE, APRIL 17, 1997

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," exempting a certain transfer from the realty
11 transfer tax.

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

14 Section 1. Section 1102-C.3 of the act of March 4, 1971
15 (P.L.6, No.2), known as the Tax Reform Code of 1971, is amended
16 by adding a clause to read:

17 Section 1102-C.3. Excluded Transactions.--The tax imposed by
18 section 1102-C shall not be imposed upon:

19 * * *

20 (23) A transfer out of a trust for the purpose of
21 refinancing a mortgage.

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