

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2358 Session of 2024

INTRODUCED BY PROKOPIAK, SAMUELSON, BRENNAN, SIEGEL, DONAHUE, KINSEY, SAPPEY, HILL-EVANS, T. DAVIS, SCHLOSSBERG, ABNEY, MALAGARI, ROZZI, PROBST, HARKINS AND FREEMAN, JUNE 4, 2024

REFERRED TO COMMITTEE ON FINANCE, JUNE 4, 2024

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 historic preservation incentive tax credit,  
11 further providing for tax credit certificates.

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

14 Section 1. Section 1703-H(b) (2.3) and (5) (i) of the act of  
15 March 4, 1971 (P.L.6, No.2), known as the Tax Reform Code of  
16 1971, are amended to read:

17 Section 1703-H. Tax credit certificates.

18 \* \* \*

19 (b) Review, recommendation and approval.--

20 \* \* \*

21 (2.3) Any amount of tax credit certificates up to the  
22 annual program limit of [~~\$5,000,000~~] \$20,000,000 not awarded

1 within the initial application period shall be available on a  
2 first-come, first-served basis through a process determined  
3 by the Department of Community and Economic Development.

4 \* \* \*

5 (5) In granting tax credit certificates under this  
6 article, the Department of Community and Economic  
7 Development:

8 (i) Shall not grant more than [\$5,000,000]  
9 \$20,000,000 in tax credit certificates in any fiscal year  
10 exclusive of any tax credit certificates not awarded or  
11 returned from previous fiscal years.

12 \* \* \*

13 Section 2. The amendment of section 1703-H(b)(2.3) and (5)  
14 (i) of the act shall apply to fiscal years beginning after June  
15 30, 2025.

16 Section 3. This act shall take effect immediately.