Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An act relating to tax reform and State taxation by codifying taxes thereon; providing procedures for the payment, collection, administration and enforcement thereof; providing for tax credits in certain cases; conferring powers and imposing duties upon the Department of Revenue, certain employers, fiduciaries, individuals, persons, corporations and other entities; prescribing crimes, offenses and penalties," in historic preservation incentive tax credit, further providing for tax credit certificates.

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

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

Section 1703-H. Tax credit certificates.

(b) Review, recommendation and approval.--

(2.3) Any amount of tax credit certificates up to the annual program limit of $20,000,000 not awarded
within the initial application period shall be available on a first-come, first-served basis through a process determined by the Department of Community and Economic Development.

* * *

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

(i) Shall not grant more than [$5,000,000]

$20,000,000 in tax credit certificates in any fiscal year exclusive of any tax credit certificates not awarded or returned from previous fiscal years.

* * *

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

Section 3. This act shall take effect immediately.