



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 465

PRINTERS NO. 1122

PRIME SPONSOR: Mackenzie

COST / (SAVINGS)

FUND	FY 2012/13	FY 2013/14
General Fund	Nominal	Nominal

SUMMARY: House Bill 465, Printer's Number 1122, amends the Tax Reform Code further providing in realty transfer tax for definitions and excluded transactions.

ANALYSIS: This legislation defines the terms "volunteer emergency medical services agency", "volunteer fire company" and "volunteer rescue company". Additionally the legislation provides that a transfer of real estate for no or nominal consideration from the Commonwealth or any of its instrumentalities, agencies or political subdivisions to a volunteer emergency medical services agency, volunteer fire company or volunteer rescue company or a transfer of real estate between two or more volunteer emergency medical services agencies, volunteer fire companies or volunteer rescue companies is exempt from the realty transfer tax.

The act shall take effect immediately. The exclusion shall apply to transactions occurring on or after the effective date.

FISCAL IMPACT: According to the Department of Revenue, enactment of this legislation will result in a nominal cost to the General Fund and local governments.

PREPARED BY: Ritchie LaFaver
House Appropriations Committee (R)

DATE: March 18, 2013

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.