



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 2370

PRINTERS NO. 4074

PRIME SPONSOR: Moul

### COST / (SAVINGS)

FUND	FY 2016/17	FY 2017/18
General Fund	See Fiscal Impact	See Fiscal Impact

**SUMMARY:** House Bill 2370, Printer's Number 4074, amends the Tax Reform Code of 1971 further providing for the applicability of realty transfer tax exclusion provisions enacted as part of Act 84 of 2016.

**ANALYSIS:** Act 84 of 2016 provided for certain transactions involving conservancies, veterans organizations and transfers to or by a land bank to be exempt from the realty transfer tax. The bill amends the provisions of Act 84 by making certain exempt transactions involving conservancies and transfers to or by a land bank retroactive to January 1, 2013.

Furthermore, the bill provides that when the statute of limitations has expired for certain transactions involving conservancies and transfers to or by a land bank, a taxpayer may still file a petition for refund with the Department of Revenue as long as the petition for refund is filed within six months of the effective date of this section.

The act shall take effect immediately and the provisions amending Act 84 of 2016 apply retroactively to July 13, 2016.

**FISCAL IMPACT:** Adoption of this legislation will result in an unknown loss of revenue from the realty transfer tax to the Commonwealth and to local governments to the extent that taxpayers file a petition for refund in a timely fashion.

**PREPARED BY:** Jenny P. Stratton  
House Appropriations Committee (R)

**DATE:** October 19, 2016

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