

**SENATE APPROPRIATIONS COMMITTEE  
FISCAL NOTE**

**BILL NO.** House Bill 792

**PRINTER NO.** 1678

**AMOUNT**

No Fiscal Impact

**FUND**

General Fund

**DATE INTRODUCED**

March 13, 2015

**PRIME SPONSOR**

Representative Killion

**DESCRIPTION AND PURPOSE OF BILL**

House Bill 792 amends the Housing Finance Agency Law (Act 621 of 1959) further providing for the Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE Fund).

The legislation allows for an annual transfer of funds to the PHARE Fund if revenues from the Realty Transfer Tax (RTT) exceed the final estimate for the FY 2014-15 General Appropriations Act.

This legislation requires the State Treasurer to annually transfer the lesser of the following:

1. 40% of the difference between the total dollar amount of the RTT collected for the prior fiscal year and the total dollar amount of the RTT final estimate for the FY 2014-15 General Appropriations Act that was signed by the Governor in accordance with the Administrative Code.

OR

2. \$25 million

HB 792 also contains language to ensure that nothing within the legislation shall impact the rate of the RTT or affect funding for the Keystone Recreation, Park, and Conservation Fund, which also receives a transfer of funds from the RTT.

This act shall take effect in 90 days.

**FISCAL IMPACT:**

House Bill 792 will have no adverse impact on Commonwealth funds in FY 2015-16. The legislation would have provided the opportunity for additional funding for the PHARE Fund if RTT collections exceeded the final estimate for FY 2014-15. The final estimate for RTT in FY 2014-15 was \$447.5 million. RTT collections for FY 2014-15 were \$33.7 million under estimate. Therefore no additional funding would be transferred to the PHARE Fund in FY 2015-16.