

HOUSING FINANCE AGENCY LAW - INTERFUND TRANSFERS FROM HOUSING
AFFORDABILITY AND REHABILITATION ENHANCEMENT FUND

Act of Nov. 4, 2015, P.L. 222, No. 58

Cl. 48

Session of 2015

No. 2015-58

HB 792

AN ACT

Amending the act of December 3, 1959 (P.L.1688, No.621), entitled, as amended, "An act to promote the health, safety and welfare of the people of the Commonwealth by broadening the market for housing for persons and families of low and moderate income and alleviating shortages thereof, and by assisting in the provision of housing for elderly persons through the creation of the Pennsylvania Housing Finance Agency as a public corporation and government instrumentality; providing for the organization, membership and administration of the agency, prescribing its general powers and duties and the manner in which its funds are kept and audited, empowering the agency to make housing loans to qualified mortgagors upon the security of insured and uninsured mortgages, defining qualified mortgagors and providing for priorities among tenants in certain instances, prescribing interest rates and other terms of housing loans, permitting the agency to acquire real or personal property, permitting the agency to make agreements with financial institutions and Federal agencies, providing for the purchase by persons of low and moderate income of housing units, and approving the sale of housing units, permitting the agency to sell housing loans, providing for the promulgation of regulations and forms by the agency, prescribing penalties for furnishing false information, empowering the agency to borrow money upon its own credit by the issuance and sale of bonds and notes and by giving security therefor, permitting the refunding, redemption and purchase of such obligations by the agency, prescribing remedies of holders of such bonds and notes, exempting bonds and notes of the agency, the income therefrom, and the income and revenues of the agency from taxation, except transfer, death and gift taxes; making such bonds and notes legal investments for certain purposes; and indicating how the act shall become effective," further providing for the Housing Affordability and Rehabilitation Enhancement Fund.

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

Section 1. Section 406-D of the act of December 3, 1959 (P.L.1688, No.621), known as the Housing Finance Agency Law, is amended by adding a subsection to read:
Section 406-D. Fund.

* * *

(c) Interfund transfers.--

(1) Beginning July 31, 2015, and each July 31 thereafter, the State Treasurer shall transfer from the General Fund to the fund an amount equal to the lesser of:

(i) forty (40) percent of the difference between:

(A) the total dollar amount of the tax imposed under section 1102-C of the act of March 4, 1971

(P.L.6, No.2), known as the Tax Reform Code of 1971, and collected by the Commonwealth for the prior fiscal year; and

(B) the total dollar amount of such tax estimated for the fiscal year beginning July 1, 2014, and as contained in the final estimate signed by the Governor for that fiscal year as required by section 618 of the act of April 9, 1929 (P.L.177, No.175), known as The Administrative Code of 1929; or

(ii) twenty-five million (\$25,000,000) dollars.

(2) Nothing in this subsection shall be construed to reduce or prohibit increased funding for the fund or the Keystone Recreation, Park and Conservation Fund as provided in this act or other law.

Section 2. The General Assembly does not intend, by enacting the addition of section 406-D(c) of the act, to increase the rate of the tax imposed under section 1102-C of the act of March 4, 1971 (P.L.6, No.2), known as the Tax Reform Code of 1971.

Section 3. This act shall take effect in 90 days.

APPROVED--The 4th day of November, A.D. 2015.

TOM WOLF