
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1491 Session of
2013

INTRODUCED BY CHRISTIANA, SCHLOSSBERG, KILLION, DENLINGER,
ELLIS, HACKETT, C. HARRIS, GINGRICH, MARSHALL, SANKEY,
CORBIN, SIMMONS, GIBBONS AND READSHAW, JUNE 5, 2013

REFERRED TO COMMITTEE ON COMMERCE, JUNE 5, 2013

AN ACT

1 Amending the act of October 6, 1998 (P.L.705, No.92), entitled,
2 as amended, "An act providing for the creation of keystone
3 opportunity zones and keystone opportunity expansion zones to
4 foster economic opportunities in this Commonwealth, to
5 facilitate economic development, stimulate industrial,
6 commercial and residential improvements and prevent physical
7 and infrastructure deterioration of geographic areas within
8 this Commonwealth; authorizing expenditures; providing tax
9 exemptions, tax deductions, tax abatements and tax credits;
10 creating additional obligations of the Commonwealth and local
11 governmental units; and prescribing powers and duties of
12 certain State and local departments, agencies and officials,"
13 providing for limited extensions and phaseout of the keystone
14 opportunity zones.

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

17 Section 1. The act of October 6, 1998 (P.L.705, No.92),
18 known as the Keystone Opportunity Zone, Keystone Opportunity
19 Expansion Zone and Keystone Opportunity Improvement Zone Act, is
20 amended by adding a section to read:

21 Section 301.8. Limited extensions and phaseout of the keystone
22 opportunity zones.

23 (a) Limited extension.--An individual or business that meets

1 the criteria and is granted any tax exemption, deduction,
2 abatement or credit under this chapter prior to the December 31,
3 2013, deadline shall be entitled to the tax exemption,
4 deduction, abatement or credit for ten years.

5 (b) Phaseout.--An individual or business that receives an
6 extension under subsection (a) shall be entitled to the
7 following:

8 (1) In the first through sixth years, an individual or
9 business shall be entitled to 100% of the tax exemption,
10 deduction, abatement or credit.

11 (2) In the seventh year, an individual or business shall
12 be entitled to 80% of the tax exemption, deduction, abatement
13 or credit.

14 (3) In the eighth year, an individual or business shall
15 be entitled to 60% of the tax exemption, deduction, abatement
16 or credit.

17 (4) In the ninth year, an individual or business shall
18 be entitled to 40% of the tax exemption, deduction, abatement
19 or credit.

20 (5) In the tenth year, an individual or business shall
21 be entitled to 20% of the tax exemption, deduction, abatement
22 or credit.

23 Section 2. This act shall take effect in 60 days.