

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1380 Session of 2014

INTRODUCED BY VOGEL, KITCHEN, WASHINGTON, ERICKSON, WILLIAMS,  
 ARGALL, COSTA, BLAKE, BREWSTER, BROWNE, STACK, SCHWANK,  
 HUGHES, FARNESE, SOLOBAY, RAFFERTY, YUDICHAK, YAW AND  
 ROBBINS, JUNE 12, 2014

REFERRED TO URBAN AFFAIRS AND HOUSING, JUNE 12, 2014

AN ACT

1 Amending the act of December 3, 1959 (P.L.1688, No.621),  
 2 entitled, as amended, "An act to promote the health, safety  
 3 and welfare of the people of the Commonwealth by broadening  
 4 the market for housing for persons and families of low and  
 5 moderate income and alleviating shortages thereof, and by  
 6 assisting in the provision of housing for elderly persons  
 7 through the creation of the Pennsylvania Housing Finance  
 8 Agency as a public corporation and government  
 9 instrumentality; providing for the organization, membership  
 10 and administration of the agency, prescribing its general  
 11 powers and duties and the manner in which its funds are kept  
 12 and audited, empowering the agency to make housing loans to  
 13 qualified mortgagors upon the security of insured and  
 14 uninsured mortgages, defining qualified mortgagors and  
 15 providing for priorities among tenants in certain instances,  
 16 prescribing interest rates and other terms of housing loans,  
 17 permitting the agency to acquire real or personal property,  
 18 permitting the agency to make agreements with financial  
 19 institutions and Federal agencies, providing for the purchase  
 20 by persons of low and moderate income of housing units, and  
 21 approving the sale of housing units, permitting the agency to  
 22 sell housing loans, providing for the promulgation of  
 23 regulations and forms by the agency, prescribing penalties  
 24 for furnishing false information, empowering the agency to  
 25 borrow money upon its own credit by the issuance and sale of  
 26 bonds and notes and by giving security therefor, permitting  
 27 the refunding, redemption and purchase of such obligations by  
 28 the agency, prescribing remedies of holders of such bonds and  
 29 notes, exempting bonds and notes of the agency, the income  
 30 therefrom, and the income and revenues of the agency from  
 31 taxation, except transfer, death and gift taxes; making such  
 32 bonds and notes legal investments for certain purposes; and

1 indicating how the act shall become effective," further  
2 providing for the Pennsylvania Housing Affordability and  
3 Rehabilitation Enhancement Fund.

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

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

9 Section 406-D. Fund.

10 \* \* \*

11 (c) Interfund transfers.--Beginning July 31, 2015, and on  
12 each July 31 thereafter, the State Treasurer shall transfer from  
13 the General Fund to the fund an amount equal to the lesser of:

14 (1) fifty percent of the difference between:

15 (i) the total dollar amount of the tax imposed under  
16 section 1102-C of the act of March 4, 1971 (P.L.6, No.2),  
17 known as the "Tax Reform Code of 1971," and collected by  
18 the Commonwealth for that fiscal year; and

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

25 (2) twenty-five million dollars.

26 Section 2. This act shall take effect in 90 days.