

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 792 Session of 2015

INTRODUCED BY KILLION, THOMAS, FREEMAN, SCHREIBER, DIGIROLAMO, BARRAR, GREINER, O'BRIEN, GAINNEY, WATSON, C. PARKER, TOOHL, V. BROWN, M. DALEY, DAVIS, W. KELLER, LONGIETTI, COHEN, SANTORA, MURT, DeLUCA, GINGRICH, PASHINSKI, RAVENSTAHL, TAYLOR, HARKINS, EVERETT, GIBBONS, CUTLER, GOODMAN, ADOLPH, SCHWEYER, FRANKEL, STURLA, CALTAGIRONE, HARHAI, SONNEY, ROZZI, SCHLOSSBERG, SAINATO AND MASSER, MARCH 13, 2015

REFERRED TO COMMITTEE ON URBAN AFFAIRS, MARCH 13, 2015

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

1 therefrom, and the income and revenues of the agency from
2 taxation, except transfer, death and gift taxes; making such
3 bonds and notes legal investments for certain purposes; and
4 indicating how the act shall become effective," further
5 providing for the Housing Affordability and Rehabilitation
6 Enhancement Fund.

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

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

12 Section 406-D. Fund.

13 * * *

14 (c) Interfund transfers.--

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

18 (i) forty percent of the difference between:

19 (A) the total dollar amount of the tax imposed
20 under section 1102-C of the act of March 4, 1971
21 (P.L.6, No.2), known as the Tax Reform Code of 1971,
22 and collected by the Commonwealth for the prior
23 fiscal year; and

24 (B) the total dollar amount of such tax
25 estimated for the fiscal year beginning July 1, 2014,
26 and as contained in the final estimate signed by the
27 Governor for that fiscal year as required by section
28 618 of the act of April 9, 1929 (P.L.177, No.175),
29 known as The Administrative Code of 1929; or

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

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

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

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