

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 31 Session of 2019

INTRODUCED BY HAYWOOD, VOGEL, FONTANA, MUTH, GORDNER, SCHWANK,
 YUDICHAK, YAW, ARGALL, TARTAGLIONE, FARNESE, A. WILLIAMS,
 BLAKE, LEACH, BREWSTER, BOSCOLA, BARTOLOTTA, COSTA AND
 KILLION, APRIL 25, 2019

REFERRED TO URBAN AFFAIRS AND HOUSING, APRIL 25, 2019

AN ACT

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

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

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

9 Section 406-D. Fund.

10 * * *

11 (c) Interfund transfers.--

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

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

16 [(A)] (i) the total dollar amount of the tax
17 imposed under section 1102-C of the act of March 4,
18 1971 (P.L.6, No.2), known as the Tax Reform Code of
19 1971, and collected by the Commonwealth for the prior
20 fiscal year; and

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

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

28 * * *

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