

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2559 Session of 2022

INTRODUCED BY MIHALEK, D. MILLER, DELLOSO, SANCHEZ, BENHAM, HARKINS, KULIK, DEASY, SNYDER, LONGIETTI, PISCIOTTANO, SAINATO, MERCURI, A. DAVIS, MATZIE, INNAMORATO, KINKEAD, KAIL, LEE, DeLUCA, COOK, SILVIS, O'NEAL, ORTITAY, RIGBY, MARKOSEK, STRUZZI, MUSTELLO AND E. NELSON, APRIL 27, 2022

REFERRED TO COMMITTEE ON FINANCE, APRIL 27, 2022

AN ACT

1 Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An
 2 act relating to tax reform and State taxation by codifying
 3 and enumerating certain subjects of taxation and imposing
 4 taxes thereon; providing procedures for the payment,
 5 collection, administration and enforcement thereof; providing
 6 for tax credits in certain cases; conferring powers and
 7 imposing duties upon the Department of Revenue, certain
 8 employers, fiduciaries, individuals, persons, corporations
 9 and other entities; prescribing crimes, offenses and
 10 penalties," in waterfront development tax credit, further
 11 providing for limitations.

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

14 Section 1. Section 1708-K(4) of the act of March 4, 1971
 15 (P.L.6, No.2), known as the Tax Reform Code of 1971, is amended
 16 to read:

17 Section 1708-K. Limitations.

18 The following limitations shall apply to the tax credits:

19 * * *

20 (4) The total amount of all tax credits shall not exceed
 21 [\$1,500,000] \$10,000,000 in any one fiscal year.

1 * * *

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