



Senate Finance Committee

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BILL SUMMARY

Legislation: House Bill 465, P.N. 1122
Sponsor: Representative Mackenzie
Act Amended: Tax Reform Code
Topic: Realty transfer tax exemptions
Date: May 1, 2013

Synopsis:

House Bill 465 amends the Tax Reform Code further providing in realty transfer tax for definitions and excluded transactions.

Summary:

House Bill 465 amends the Tax Reform Code to add definitions of “volunteer emergency medical services agency”, “volunteer fire company” and “volunteer rescue company”. Additionally, House Bill 465 exempts the following transactions from realty transfer tax:

- Transfer of real estate for no or nominal consideration from the Commonwealth or any of its instrumentalities, agencies or political subdivisions to a volunteer emergency medical services agency, volunteer fire company or volunteer rescue company
- Transfer of real estate between two or more volunteer emergency medical services agencies, volunteer fire companies or volunteer rescue companies

Current Law:

Section 1102-C.3(6) of the Tax Reform Code of 1971 currently excludes several different transfers of real property from being subject to the realty transfer tax including certain transfers among family members, certain transfers to governmental units; certain transfers between religious organizations; certain transfers to shareholders or partners; certain transfers to or from a non-profit industrial development agency; certain transfers of ownership interest in a real estate company or family farm; leases for the production or extraction of coal, oil, natural gas, or minerals; and certain partitions of realty held by cotenants, when the property is passed by testate or intestate.