



SENATE URBAN AFFAIRS & HOUSING COMMITTEE

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Bill Summary

Bill Number: Senate Bill 1380, P.N. 2130

Prime Sponsor: Senator Vogel

Synopsis

An Act amending the act of December 3, 1959 (P.L.1688, No.621), known as the Housing Finance Agency Law, further providing for the Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund.

Bill Summary

Senate Bill 1380 provides a dedicated funding source for a statewide Housing Trust Fund (Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund), beginning in Fiscal Year 2015-2016.

The Housing Trust Fund would utilize revenues generated by the Realty Transfer Tax (Section 1102-C of the Tax Reform Code). Specifically, the baseline of the RTT would be set on July 31, 2014. Beginning July 31, 2015, the Housing Trust Fund would receive 50 percent of new revenue raised compared to the baseline from the RTT, with the remaining 50 percent transferred into the General Fund.

The Housing Trust Fund would be capped at \$25 million.

This act will take effect in 90 days.