

FISCAL NOTE

June 22, 2023

Bill No:	SB 532	Printer's No:	477	Sponsor:	Vogel
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COST / (SAVINGS)

Fund (s)	2022-23	2023-24
General Fund	\$0	\$0

SUMMARY: This bill amends the Tax Reform Code, in realty transfer tax, further providing for transfer of tax.

ANALYSIS: SB 532 raises the current \$60 million cap on transfers from Realty Transfer Tax (RTT) collections to the Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE) to \$80 million in 2023-24, \$90 million in 2024-25, and \$100 million in 2025-26 and out years.

The act shall take effect in 60 days.

FISCAL IMPACT: SB 532 carries a fiscal impact of \$30 million in 2024-25 and \$40 million in 2025-26 and out years due to increased transfers from RTT collections.

Due to the effective date of this legislation, the transfer amount for 2023-24 would remain unchanged. The RTT transfer to PHARE is statutorily required to occur on July 31 each year.