

# FISCAL NOTE

June 22, 2023

<b>Bill No:</b>	HB 1316	<b>Printer's No:</b>	1563	<b>Sponsor:</b>	Innamorato
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### COST / (SAVINGS)

<b>Fund (s)</b>	<b>2022-23</b>	<b>2023-24</b>
General Fund	\$0	\$0

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

**ANALYSIS:** HB 1316 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:** HB 1316 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.