

No. 100

AN ACT

HB 361

Amending the act of May 22, 1933 (P.L.853, No.155), entitled "An act relating to taxation; designating the subjects, property and persons subject to and exempt from taxation for all local purposes; providing for and regulating the assessment and valuation of persons, property and subjects of taxation for county purposes, and for the use of those municipal and quasi-municipal corporations which levy their taxes on county assessments and valuations; amending, revising and consolidating the law relating thereto; and repealing existing laws," providing for the levying of taxes following a county-wide reassessment of real property.

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

Section 1. Section 402, act of May 22, 1933 (P.L.853, No.155), known as "The General County Assessment Law," amended December 3, 1975 (No.134), is amended to read:

Section 402. Valuation of Property.—(a) It shall be the duty of the several elected and appointed assessors, and, in townships of the first class, of the assessors, assistant township assessors and assistant triennial assessors, to assess, rate and value all objects of taxation, whether for county, city, township, town, school, institution district, poor or borough purposes, according to the actual value thereof, and at such rates and prices for which the same would separately bona fide sell. In arriving at such value the price at which any property may actually have been sold shall be considered but shall not be controlling. Instead such selling price, estimated or actual, shall be subject to revision by increase or decrease to accomplish equalization with other similar property within the taxing district. ***Except in counties of the first class, no political subdivision shall levy real estate taxes on a county-wide revised assessment of real property until it has been completed for the entire county.***

(b) Except as to counties of the first and second class, after any county makes a county-wide revision of assessment of real property at values based upon an established predetermined ratio as required by law, each political subdivision, which hereafter for the first time levies its real estate taxes on that revised assessment or valuation, shall, for the first year, reduce its tax rate, if necessary, for the purpose of having the total amount of taxes levied for that year against the real properties contained in the duplicate for the preceding year, equal, in the case of any taxing district, not more than ten per centum greater than the total amount it levied on such properties the preceding year, notwithstanding the increased valuations of such properties under the revised assessment. For the purpose of determining the total amount of taxes to be levied for said first year, the amount to be levied on newly constructed buildings or structures or on increased valuations based on new improvements made to existing

houses need not be considered. The tax rate shall be fixed for that year at a figure which will accomplish this purpose. With the approval of the court of common pleas, upon good cause shown, any such political subdivision may increase the tax rate herein prescribed, notwithstanding the provisions of this subsection.

Section 2. This act shall take effect immediately.

APPROVED—The 24th day of June, A. D. 1976.

MILTON J. SHAPP