

No. 2003-39

AN ACT

HB 1854

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," further providing for valuation of property.

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

Section 1. Section 402 of the act of May 22, 1933 (P.L.853, No.155), known as The General County Assessment Law, is amended by adding a subsection to read:

Section 402. Valuation of Property.—* * *

(c) (1) In arriving at the actual value of real property, the impact of applicable rent restrictions, affordability requirements or any other related restrictions prescribed by any Federal or State programs shall be considered.

(2) Federal or State income tax credits with respect to property shall not be considered real property or income attributable to real property.

(3) This subsection shall apply in all counties and other political subdivisions in this Commonwealth.

Section 2. This act shall take effect immediately.

APPROVED—The 2nd day of December, A.D. 2003.

EDWARD G. RENDELL