



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 2358

PRINTER'S NO. 3370

PRIME SPONSOR: Prokopiak

REVENUE INCREASE / (DECREASE)

FUND	FY 2024/25	FY 2025/26
General Fund (Revenues)	\$0	(\$15,000,000)

SUMMARY: HB 2358 PN 3370 increases the Historic Preservation Tax Credit. This legislation will take effect after June 30, 2025.

ANALYSIS: This legislation amends Article XVII-H (Historic Preservation Incentive Tax Credit) of the Tax Reform Code of 1971 to increase the annual cap on the total amount of tax credits that the Department of Community Development can award per fiscal year from \$5 million to \$20 million.

FISCAL IMPACT: The enactment of this legislation would have a negative fiscal impact on Commonwealth Funds, specifically the General Fund. The bill provides for an increase in the amount of the tax credit, thus an additional \$15 million less per fiscal year, would be available for deposit into the General Fund.

PREPARED BY: Gueorgui Tochev, Budget Analyst
House Appropriations Committee (D)

DATE: July 1, 2024

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.