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Senate of Pennsylvania

December 6, 2010

TO: All Senators

FROM: Senator Dominic Pileggi

RE: Co-sponsorship of Family Farm Preservation Legislation

I plan to introduce legislation to provide incentives for family farms to remain within families and continue to be used for agricultural purposes.

Under this legislation, the following transfers will not be subject to the realty transfer tax:

1. Transfers between family members of real estate used in the business of agriculture so long as the real estate has been used for agriculture for at least 10 years and derives a yearly income of at least \$2,000;
2. Transfers between family members of an ownership interest in a real estate company devoted to the business of agriculture; and
3. Transfers of real estate devoted to the business of agriculture to a general, limited or limited liability partnership.

This legislation will also provide an exclusion from the Pennsylvania Inheritance Tax for transfers of real estate used in the business of agriculture between members of the same family.

If you would like to co-sponsor this legislation, please contact Michelle Kreiger at mkreiger@pasen.gov or 787-4712.

DP/ea/nt