



BEAVER COUNTY
ASSOCIATION OF
REALTORS®

PAR CAPITOL REPORT *January 2022*

1031 Like-Kind Exchanges Legislation Moves in PA House

The House Finance Committee passed [House Bill 105](#) (E. Nelson, R-Westmoreland), which would amend the Pennsylvania Tax Code to conform Pennsylvania's personal income tax to federal Internal Revenue Code section 1031, this week. The legislation will allow gains resulting from a qualifying like-kind exchange of real property to be tax-deferred for personal income tax in the same way it is for federal tax purposes. The House is expected to pass the bill in the next several weeks, after which it must go to the Senate for further consideration.

PAR strongly supports this legislation, and its companion legislation [Senate Bill 347](#) (DiSanto, R-Dauphin), and is advocating for final passage.

PHFA Launches Aid for Struggling Homeowners

Governor Wolf announced the launch of the Pennsylvania Homeowner Assistance Fund, which will be run via the [Pennsylvania Housing Finance Agency](#). The application process will open Feb. 1.

According to PHFA, the fund supports Pennsylvania homeowners whose household income is at or below 150% of the area median income who are now struggling with additional unexpected financial hardships due to the pandemic. The assistance will go toward preventing and/or easing mortgage delinquencies, defaults, foreclosures, displacement and utility disconnection.

[Learn more information here.](#)