

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2545 Session of  
2024

INTRODUCED BY ORTITAY, KAUFFMAN AND MOUL, SEPTEMBER 6, 2024

REFERRED TO COMMITTEE ON FINANCE, SEPTEMBER 6, 2024

AN ACT

1 Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An  
2 act relating to tax reform and State taxation by codifying  
3 and enumerating certain subjects of taxation and imposing  
4 taxes thereon; providing procedures for the payment,  
5 collection, administration and enforcement thereof; providing  
6 for tax credits in certain cases; conferring powers and  
7 imposing duties upon the Department of Revenue, certain  
8 employers, fiduciaries, individuals, persons, corporations  
9 and other entities; prescribing crimes, offenses and  
10 penalties," in personal income tax, further providing for  
11 classes of income.

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

14 Section 1. Section 303 of the act of March 4, 1971 (P.L.6,  
15 No.2), known as the Tax Reform Code of 1971, is amended by  
16 adding a subsection to read:

17 Section 303. Classes of Income.--\* \* \*

18 (a.13) The provisions of 26 U.S.C. § 754 (relating to manner  
19 of electing optional adjustment to basis of partnership  
20 property) shall be applicable.

21 \* \* \*

22 Section 2. The addition of section 303(a.13) of the act  
23 shall apply to taxable years beginning after December 31, 2024.

1 Section 3. This act shall take effect immediately.