



City of Philadelphia

City Council
Chief Clerk's Office
402 City Hall
Philadelphia, PA 19107

BILL NO. 000343

Introduced May 18, 2000

Councilmember Blackwell

**Referred to the
Committee on Finance**

AN ORDINANCE

Amending Title 19 of The Philadelphia Code ("Finance, Taxes and Collections"), by amending Chapter 19-1400 ("Realty Transfer Tax") to clarify that the definition of value in Section 19-1402(14)(b) includes a deed in lieu of foreclosure as well as the foreclosure of a mortgage by a judicial officer.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Title 19 of The Philadelphia Code is amended to read as follows:

TITLE 19. FINANCE, TAXES AND COLLECTIONS

* * *

CHAPTER 19-1400. REALTY TRANSFER TAX

* * *

§19-1402. Definitions.

* * *

(14) Value

* * *

(b) In the case of a gift of real estate where the transfers is not arms length, sale by execution upon a judgment or upon the foreclosure of a mortgage by a judicial officer, *a transfer by a deed in lieu of foreclosure*, transactions without

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consideration or for consideration less than the actual monetary worth of the real estate, a lease subject to tax pursuant to §19-1402(12)(b), an occupancy agreement, a leasehold or possessory interest, any exchange of properties, a transfer by merger, consolidation, or acquisition, a transfer effectuated pursuant to a plan of liquidation and dissolution, or the real estate of an acquired real estate company or family farm corporation, the actual monetary worth of the real estate as determined by adjusting the assessed value of the real estate, as determined by the Board of Revision of Taxes for city real estate tax purposes, for the common level ratio factor for the City as established by the State Tax Equalization Board: Provided, that the value of real estate transferred pursuant to a plan of liquidation and dissolution of a corporation or an association shall not include the proportionate value of the real estate which is attributable to securities or shares owned by persons who filed a Certificate of Transfer and paid Realty Transfer Tax upon the acquisition of the securities and shares;

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Explanation:

[Brackets] indicate matter deleted.
Italics indicate new matter added.