City of Philadelphia

BILL NO. 100099

Introduced February 25, 2010

Councilmembers DiCicco, Kenney and Clarke

Referred to the
Committee on Finance

AN ORDINANCE

Amending Section 19-1303(3) of The Philadelphia Code, entitled "Authorization to Offer Exemptions from Real Estate Taxes on Improvements to Deteriorated Industrial, Commercial or Other Business Properties," by providing for additional abatements in certain depressed areas of the City, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-1303(3) of The Philadelphia Code is hereby amended to read as follows:

§19-1303(3). Authorization to Offer Exemptions from Real Estate Taxes on Improvements to Deteriorated Industrial, Commercial or Other Business Properties.

*   *   *

C.   In this Section, the following definitions shall apply:

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        (4)   Depressed Area. An area of the City which Council, by ordinance, determines to be significantly more in need of economic stimulus than other areas of the City.

D.   Exemptions.

*   *   *

        (2)   Exemption schedule.

        (a)   The assessable amount of the improvement costs shall be exempted from real estate taxes for ten (10) years*, or, in the case of an exemption granted in a Depressed Area, fifteen (15) years*. The exemption shall commence in the tax year immediately following the year in which the initial certificate of occupancy for the property is issued. After the tenth year, *or, in the case of an exemption granted in a Depressed Area, the fifteenth year,* the exemption shall terminate.

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SECTION 2. Effective Date; Application. This Ordinance shall take effect upon the effective date of legislation enacted by the General Assembly to authorize the fifteen year abatement provided by this Ordinance, and shall apply only to exemptions for which application is made to the Board of Revision of Taxes on or after such effective date.

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Explanation:

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