



Legislation Details (With Text)

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**File created:** 6/7/2018      **In control:** Committee on Finance

**On agenda:**      **Final action:**

**Title:** Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by revising certain tax rates, under certain terms and conditions.

**Sponsors:** Councilmember Gym

**Indexes:** BUSINESS INCOME AND RECEIPTS TAXES

**Code sections:** 19-2600 - Business Income and Receipts Tax

**Attachments:** 1. Bill No. 18060700.pdf

| Date     | Ver. | Action By    | Action                  | Result | Tally |
|----------|------|--------------|-------------------------|--------|-------|
| 6/7/2018 | 0    | CITY COUNCIL | Introduced and Referred |        |       |

Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by revising certain tax rates, under certain terms and conditions.

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. Chapter 19-2600 of The Philadelphia Code is amended to read as follows:

CHAPTER 19-2600. BUSINESS INCOME AND RECEIPTS TAXES.

\* \* \*

§19-2604. Tax Rates, Credits, and Alternative Tax Computation.

(1) Every business shall pay an annual tax on each dollar of annual receipts at the millage rate shown in the second column of the following chart ("Receipts rate in mills"), and an annual tax on net income at the percentage rate shown in the third column ("Net income rate %"), except that a regulated industry shall only pay an annual tax on each dollar of annual receipts at the millage rate shown in the second column, and in an amount not to exceed the percentage of net income shown in the third column:

| Tax year(s)       | Receipts rate in mills | Net income rate % |
|-------------------|------------------------|-------------------|
| ***               | ***                    | ***               |
| 2008 through 2013 | 1.415 mills            | 6.45%             |
| 2014              | 1.415 mills            | 6.43%             |
| 2015              | 1.415 mills            | 6.41%             |
| 2016              | 1.415 mills            | 6.39%             |

|                            |             |        |
|----------------------------|-------------|--------|
| 2017                       | 1.415 mills | 6.35%  |
| 2018 <i>and thereafter</i> | 1.415 mills | 6.30%  |
| [2019                      | 1.415 mills | 6.25%] |
| [2020                      | 1.415 mills | 6.20%] |
| [2021                      | 1.415 mills | 6.15%] |
| [2022                      | 1.415 mills | 6.10%] |
| [2023 and thereafter       | 1.415 mills | 6.00%] |

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**Explanation:**

[Brackets] indicate matter deleted.

*Italics* indicate new matter added.