

Legislation Details (With Text)

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Title: Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by revising the total amount of all tax credits available in any year for new job creation, under certain terms and conditions.

Sponsors: Councilmember Goode

Indexes: BUSINESS PRIVILEGE TAX

Code sections: 19-2600 - Business Privilege Tax

Attachments: 1. CertifiedCopy12085500.pdf

Date	Ver.	Action By	Action	Result	Tally
12/11/2012	0	MAYOR	SIGNED		
11/29/2012	0	CITY COUNCIL	READ AND PASSED	Pass	14:0
11/15/2012	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
11/15/2012	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
11/15/2012	0	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
11/14/2012	0	Committee on Commerce & Economic Development	HEARING NOTICES SENT		
11/14/2012	0	Committee on Commerce & Economic Development	HEARING HELD		
11/14/2012	0	Committee on Commerce & Economic Development	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
10/25/2012	0	CITY COUNCIL	Introduced and Referred	Pass	

Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by revising the total amount of all tax credits available in any year for new job creation, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

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

CHAPTER 19-2600. BUSINESS INCOME AND RECEIPTS TAXES.

* * *

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

* * *

(7) Credit for New Job Creation.

* * *

(d) Tax Credits.

* * *

(5) Maximum. The total amount of all tax credits available in any year for commitment under subsection (7)(c)(3) shall not exceed [1%] 2% of all revenues collected by the City through the gross receipts and net income components of the business income and receipts tax during the previous tax year.

* * *

SECTION 2. This Ordinance shall take effect beginning with Tax Year 2013.

Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.