

Legislation Details (With Text)

File #: 180909 **Version:** 2 **Name:**

Type: Bill **Status:** ENACTED

File created: 10/18/2018 **In control:** Committee on Finance

On agenda: **Final action:** 12/13/2018

Title: Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by extending the period that Net Operating Losses can be carried, all under certain terms and conditions.

Sponsors: Councilmember Taubenberger, Councilmember Domb

Indexes: BUSINESS INCOME AND RECEIPTS TAXES

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

Attachments: 1. CertifiedCopy18090902

Date	Ver.	Action By	Action	Result	Tally
1/24/2019	2	MAYOR	NO ACTION TAKEN		
12/13/2018	2	CITY COUNCIL	READ AND PASSED	Pass	15:2
12/6/2018	2	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
12/6/2018	2	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
12/6/2018	1	CITY COUNCIL	READ AND ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
12/5/2018	1	Committee on Finance	HEARING NOTICES SENT		
12/5/2018	1	Committee on Finance	HEARING HELD		
12/5/2018	1	Committee on Finance	AMENDED		
12/5/2018	2	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
10/30/2018	0	Committee on Finance	HEARING NOTICES SENT		
10/30/2018	0	Committee on Finance	HEARING HELD		
10/30/2018	0	Committee on Finance	AMENDED		
10/30/2018	1	Committee on Finance	RECESSED		
10/18/2018	0	CITY COUNCIL	Introduced and Referred	Pass	

Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by extending the period that Net Operating Losses can be carried, all 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

§ 19-2601. Definitions.

* * *

Net Operating Loss.

* * *

(2) Net operating losses incurred in another tax period may be carried over for [three (3)] *twenty (20)* tax years following the year in which [it was] *they were* incurred, *provided that this authorization applies only to losses incurred on or after the date that the ordinance enacting this clause becomes effective. Net operating losses incurred prior to such effective date may be carried over for three (3) tax years following the year in which they were incurred.* The earliest net loss shall be carried over to the earliest taxable year to which it may be carried.

* * *

SECTION 2. Effective Date. This ordinance shall take effect upon the enactment of authorizing legislation by the Pennsylvania General Assembly.

Explanation:

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