



Legislation Details (With Text)

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**On agenda:**      **Final action:**

**Title:** Authorizing the Committee on Commerce and Economic Development to hold hearings to review the effectiveness of the City's Job Creation Tax Credit Program.

**Sponsors:** Councilmember Goode, Councilmember Reynolds Brown, Councilmember Jones, Councilmember DiCicco

**Indexes:**

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**Attachments:** 1. Resolution No. 08081600.pdf

Date	Ver.	Action By	Action	Result	Tally
1/22/2009	0	Committee on Commerce & Economic Development	HEARING NOTICES SENT		
1/22/2009	0	Committee on Commerce & Economic Development	HEARING HELD		
1/22/2009	0	Committee on Commerce & Economic Development	RECESSED		
10/23/2008	0	CITY COUNCIL	Introduced	Pass	
10/23/2008	0	CITY COUNCIL	ADOPTED & REFERRED		
10/23/2008	0	CITY COUNCIL	READ		

Authorizing the Committee on Commerce and Economic Development to hold hearings to review the effectiveness of the City's Job Creation Tax Credit Program.

**WHEREAS,** The City of Philadelphia's current tax structure presents a competitive disadvantage to the city in retaining and expanding businesses; and

**WHEREAS,** A rise in the City's unemployment rate reached 7.4 percent in July; and

**WHEREAS,** The City Controller, in his 2001 Tax Structure Analysis Report, recommended the implementation of a Job Creation Tax Credit based on the Commonwealth of Pennsylvania's existing program; and

**WHEREAS,** The City's Job Creation Tax Credit Program was established in May 2002, as a result of Bill # 020116 introduced by Councilman W. Wilson Goode, Jr.; and

**WHEREAS**, Successful applicants must agree to create at least 25 new jobs or to increase the number of employees by at least 20% within five years; and

**WHEREAS**, The business may then claim a tax credit against the business' total Business Privilege Tax (BPT) liability equal to \$1,000 for each new job created or 2% of the amount of wages paid for each new job, whichever is higher; and

**WHEREAS**, At the end of 2007, forty-one (41) businesses had signed commitment agreements to create over 3000 new jobs; now, therefore, be it

**RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA**, That the Committee on Commerce and Economic Development is authorized to hold hearings to review the effectiveness of the City's Job Creation Tax Credit Program.