

Legislation Text

File #: 080526, **Version:** 0

Amending Section 19-1804 of The Philadelphia Code, entitled “Authorization of Net Income Tax,” by revising the rate of tax, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-1804 of The Philadelphia Code is amended to read as follows:

§ 19-1804. Authorization of Net Income Tax.

* * *

(2) Imposition of the Tax.

(a) Except as excluded in subsection (3), the Board is authorized to impose a tax for the following Fiscal Years for general school purposes, on every person who is a resident of the School District of Philadelphia on the net income from the ownership, lease, sale or other disposition of real property and tangible and intangible personal property, received or credited to said person during the corresponding Tax Year as set forth in the table below, including the net income paid to any beneficiary of a trust or estate and the income of any trust or estate and of which such person is the substantial owner, at the following rates, provided that, in the event the rate of any tax imposed hereunder is determined to exceed any limitation imposed by statute, it is the intent of this Ordinance to impose such tax at the maximum permissible rate:

For Fiscal Year(s)	On Net Income Received or Credited During Tax Year(s)	Rate
* * *	* * *	* * *
2007 and thereafter	The Tax Year Prior to the Fiscal Year	The rate at which taxes are imposed on residents under Section 19-1502 (1)(a) (“Tax on Salaries, Wages, Commissions and Other Compensation”) plus the rate at which taxes are imposed under § 19-2803 (“Imposition of Pennsylvania Intergovernmental Cooperation Authority Tax on Wages and Net Profits”) [for] <i>in effect on July 1 of the Tax Year Prior to the Fiscal Year</i>

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