

Legislation Text

File #: 000225, Version: 0

Amending Chapter 19-1303(3) of The Philadelphia Code, entitled "Authorization to Offer Exemptions from Real Estate Taxes on Improvements to Deteriorated Industrial, Commercial or Other Business Properties," by changing the exemption schedule for improvements to deteriorated industrial, commercial or other business properties, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-1303(3) of The Philadelphia Code is hereby amended to read as follows:

§19-1303(3). Authorization to Offer Exemptions from Real Estate Taxes on Improvements to Deteriorated Industrial, Commercial or Other Business Properties.

* * *

D. Exemptions.

* * *

(2) Exemption schedule.

(a) The assessable amount of the improvement costs shall be exempted from real estate taxes for [three (3)] *ten (10)* years. The exemption shall commence in the tax year immediately following the year in which the initial certificate of occupancy for the property is issued. After the [third] *tenth* year, the exemption shall terminate.

* * *

SECTION 2. Effective Date; Application. This Ordinance shall take effect immediately and shall apply only to exemptions for which application is made to the Board of Revision of Taxes on or after such effective date.

Explanation:

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