

Legislation Text

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Amending Chapter 19-1300 of The Philadelphia Code, entitled "Real Estate Taxes," by providing that a portion of realty transfer tax paid may be taken as a credit against real estate taxes, all under certain terms and conditions.

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. Chapter 19-1300 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-1300. REAL ESTATE TAXES.

\* \* \*

*§19-1310. Tax Credit for Realty Transfer Tax Paid On 2009 Transfers.*

*(1) A person who paid the realty transfer tax imposed under Chapter 19-1400 as the result of a transfer of real estate during calendar year 2009 is entitled to a credit against the tax imposed by §19-1301 on the transferred real estate, as follows:*

*(a) The amount of the credit shall equal the lesser of \_\_\_\_\_dollars (\_\_\_\_\_) or the amount of realty transfer tax paid.*

*(b) One-fifth of the total credit calculated under subsection 1(a) may be applied against real estate taxes due in each of the five calendar years beginning in calendar year 2010, so that over a five year period, the full amount of the credit calculated under subsection 1(a) may be taken.*

*(2) Only one credit shall be granted under this Section with respect to any particular property, so that if a property for which the credit is granted is transferred again during calendar year 2009, no credit shall be granted for realty transfer tax paid on such second or any subsequent transfer.*

*(3) The credit provided by this Section shall run with the property, so that if a property is transferred after the credit is granted, successor owners may take any remaining portions of the credit during the period set forth in subsection 1(b).*

*(4) To receive the tax credit provided by this Section, a taxpayer must make application on a form to be*

*provided by the Revenue Department, which shall adopt all necessary regulations for administration of this Section.*

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**Explanation:**

[Brackets] indicate matter deleted.

*Italics* indicate new matter added.