

Legislation Text

File #: 030560, Version: 0

Amending Chapter 19-500 of The Philadelphia Code, entitled "Taxes and Rents--General," by providing for time limitations on examinations and assessments, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-500 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-500. TAXES AND RENTS-GENERAL.

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§19-512. Administration and Enforcement.

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(2) Examinations of taxpayers by the Revenue Commissioner shall be limited to the most recent three (3) years unless a substantial understatement exists in any of the three years examined in which case the examination shall be limited to the most recent six years. Examinations of taxpayers by the Revenue Commissioner shall not be subject to any time limitation where taxpayer failed to file a tax return for the applicable tax period or where the taxpayer committed fraud. A substantial understatement where the understatement in tax for the year exceeds 20% of the tax required to be shown on the return. A return shall also include an annual wage tax reconciliation, or any other annual trust tax reconciliation.

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Explanation:

Italics indicate new matter added.