



Legislation Text

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Amending Section 19-1303(4) of The Philadelphia Code, entitled “Authorization to Offer Exemption from Real Estate Taxes on New Construction of Residential Properties,” by changing the exemption schedule for new construction of residential properties, and repealing Bill No. 970214 (approved December 9, 1999), which also amended Section 19-1303(4), but has not yet taken effect, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-1303(4) of The Philadelphia Code is hereby amended to read as follows:

§19-1303(4). Authorization to Offer Exemption from Real Estate Taxes on New Construction of Residential Properties.

* * *

E. Exemption Schedule.

(1) One hundred percent of the assessable amount of the construction costs shall be exempted from real estate taxes for [thirty-six (36) consecutive months (the three (3) full years)] *a period of ten years* immediately following the date on which settlement is made, and a required certificate of use and occupancy is issued on an eligible dwelling unit. After the [third] *tenth* year, the exemption shall terminate.

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SECTION 2. Bill No. 970214 (approved December 9, 1999), entitled “An Ordinance amending Section 19-1303(4) of The Philadelphia Code, entitled ‘Authorization to Offer Exemption from Real estate Taxes on New Construction of Residential Properties,’ by changing the period of the exemption from three years to ten years, under certain terms and conditions,” which has not yet taken effect, is hereby repealed.

SECTION 3. Effective Date; Application. Section 2 of this Ordinance shall take effect immediately. Section 1 of this Ordinance shall take effect upon the effective date of state legislation enacted subsequent to the enactment of this Ordinance authorizing this Ordinance, 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.