

Legislation Text

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Amending Chapters 19-1300 and 19-1800 of The Philadelphia Code, entitled, respectively, "Real Estate Taxes" and "School Tax Authorization," by establishing a tax rate for City real estate tax and authorizing and establishing a tax rate for School District real estate tax; and by revising the homestead exclusion; 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 as follows:

CHAPTER 19-1300. REAL ESTATE TAXES

§ 19-1301. Real Estate Taxes.

\* \* \*

(2) For tax year 2014 and thereafter:

(a) The Tax Rate shall be [calculated by dividing the Target Revenue Number by the Total Net Taxable Value.] *0.6018%, or sixty and eighteen one hundredths cents (\$0.6018) per hundred dollars (\$100).*

[(.1) The Target Revenue Number shall be \$560,086,355 minus the Minimum Tax Revenue.

(.2) The Minimum Tax Revenue shall be \$100 multiplied by the number of taxable real properties in the City, as certified by the Office of Property Assessment ("OPA") on or before November 15 of the year preceding the tax year.

(.3) Total Net Taxable Value shall be calculated by adding together the Net Taxable Value of all taxable real property in the City, as returned by the OPA and as calculated pursuant to subsection (b) below, as certified by the OPA on or before November 15 of the year preceding the tax year. Taxable real property shall include only properties, or portions of properties, not subject to exemption from or abatement of real estate tax, provided that taxable real property shall include the full value of any property that may be subject to relief under Chapter 19-3900 (longtime owner occupant relief).]

(b) A tax is hereby levied on all real property in the City in an amount equal to [\$100 plus] the product formed by multiplying the Tax Rate by the Net Taxable Value of the property. Net Taxable Value shall be calculated by subtracting the amount of Homestead Exclusion, if any, provided for in § 19-1301.1,

from the assessed value of the property returned by the OPA in the year immediately preceding the tax year, but in no event may Net Taxable Value be less than zero.

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§ 19-1301.1. Homestead Exclusion.

\* \* \*

(2) Commencing in [the later of 2014 or the first year authorized by the General Assembly,] *tax year 2014*, a homestead exclusion is hereby provided in the lesser amount of (A) thirty thousand dollars (\$30,000) multiplied by the established predetermined ratio; or (B) fifty percent (50%) of the median assessed value of properties granted a homestead exemption, as certified by the OPA by no later than November 15 of the year prior to the tax year.

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SECTION 2. Chapter 19-1800 of The Philadelphia Code is hereby amended as follows:

CHAPTER 19-1800. SCHOOL TAX AUTHORIZATION

§ 19-1801. Authorization of Tax.

(1) The Board of Education of The School District of Philadelphia is authorized to impose an annual tax for school district purposes on real estate within the City of Philadelphia for the years 1964 through [2013] *2014* and thereafter.

\* \* \*

(3) For tax year 2014 and thereafter:

(a) The Tax Rate shall be [calculated by dividing the Target Revenue Number by the Total Net Taxable Value.] *0.7382%, or seventy-three and eighty-two one hundredths cents (\$0.7382) per one hundred dollars (\$100).*

[(.1) The Target Revenue Number shall be \$701,463,883.

(.2) Total Net Taxable Value shall be calculated by adding together the Net Taxable Value of all taxable real property in the City, as returned by the Office of Property Assessment and as calculated pursuant to subsection (b) below, as certified by the OPA on or before November 15 of the year preceding the tax year. Taxable real property shall include only properties, or portions of properties, not subject to exemption from or abatement of real estate tax, provided that taxable real property shall include the full value of any property that may be subject to relief under Chapter 19-3900 (longtime owner occupant relief).]

(b) The tax imposed by the Board of Education shall be calculated, for all taxable real estate, by multiplying the Tax Rate by the Net Taxable Value of the property. Net Taxable Value shall be calculated by subtracting the amount of Homestead Exclusion, if any, provided for in § 19-1301.1, from the assessed value of the property returned by the OPA in the year immediately preceding the tax year, but in no event may Net Taxable Value be less than zero.

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**Explanation:**

[Brackets] indicate matter deleted.

*Italics* indicate new matter added.