

Legislation Text

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Amending Chapter 19-1400 of The Philadelphia Code, entitled "Realty Transfer Tax," by providing for a rebate of a portion of the tax paid on transactions during calendar year 2009, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-1400 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-1400. REALTY TRANSFER TAX.

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§19-1418. Partial Rebate of Tax Paid On Calendar Year 2009 Transactions.

(1) A person who paid the realty transfer tax imposed under this Chapter as the result of a transfer of real estate during calendar year 2009 is entitled to a partial rebate of the tax paid, as follows:

(a) The amount of the rebate shall equal the lesser of _____ dollars (_____) or the amount of realty transfer tax paid.

(b) One-fifth of the total rebate calculated under subsection 1(a) shall be paid to the owner of the property on March 31, 2010, and an equal amount shall be paid on March 31 of each of the next four calendar years, so that over a five year period, the full amount of the rebate shall be paid. The Revenue Department may pay the rebate by offsetting the amount of the rebate against any real estate taxes due on the property.

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

(3) The rebate provided by this Section shall run with the property, so that the rebate shall be paid to the record owner of the property at each time the rebate is paid, even if such record owner is not the person who paid the realty transfer tax that generated the rebate.

(4) To receive the rebate 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.

[§19-1417.] §19-1418. Severability.

Should any section, subsection, sentence, clause or phrase of this ordinance be declared invalid by a court of competent jurisdiction, such decision shall not affect the validity of the ordinance in its entirety or of any part thereof other than that declared to be invalid.