

Legislation Text

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Amending Subsection 19-2604(6) of The Philadelphia Code (“Credit for Contributions to Community Development Corporations, Nonprofit Organizations Engaged in Developing and Implementing Healthy Food Initiatives and Nonprofit Intermediaries”) to clarify the number of contribution agreements that may be entered into, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Title 19 of The Philadelphia Code is hereby amended as follows:

TITLE 19. FINANCE, TAXES AND COLLECTIONS

* * *

CHAPTER 19-2600. BUSINESS INCOME AND RECEIPTS TAXES

* * *

§ 19-2604. Tax Rates, Credits, and Alternative Tax Computation.

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(6) Credit for Contributions to Community Development Corporations, Nonprofit Organizations Engaged in Developing and Implementing Healthy Food Initiatives and Nonprofit Intermediaries.

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(h) Notwithstanding the provisions of subsections (c) and (d), above, the Department shall not enter into more than [forty (40)] *forty-two (42)* contribution agreements for any tax year commencing January 1, 2019, or thereafter, provided that, by January 1 of such tax year, the Director of Commerce shall have filed a certification with the Department of Revenue and the Chief Clerk of Council certifying that the Director has in place for the fiscal year ending in such tax year a grant program that makes available to Qualifying Organizations, subject to reasonable qualifying criteria established by the Director of Commerce, an amount at least equal to five hundred thousand dollars (\$500,000).

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