

Legislation Text

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Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Privilege Taxes," by expanding the program under which a credit against business privilege taxes is given to certain businesses that contribute monies to community development corporations undertaking economic development activities within the City of Philadelphia; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-2600 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-2600. BUSINESS PRIVILEGE TAXES.

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

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(6) Credit for Contributions to Community Development Corporations.

(c) The tax credit under this subsection (6) shall be available to up to [twenty-five (25)] *thirty (30)* businesses that enter into a contribution agreement with the City under which the business agrees to contribute \$100,000 in cash per year for ten consecutive years to a Qualifying CDC designated by the business. No tax credit shall be given for any contributions made by a business to a Qualifying CDC other than pursuant to a contribution agreement with the City executed under the terms and conditions of this subsection (6).

(d) The Revenue Department shall provide application forms for businesses that wish to apply for tax credits under this Section, and it shall enter into contribution agreements under this Section with up to [twenty-five (25)] *thirty (30)* applicants on a "first come-first served" basis. The Revenue Department shall when necessary randomly choose among applicants that apply on the same date.

SECTION 2. The provisions of Section 1 increasing the number of contribution agreements authorized under Section 19-2604(6) of the Code from twenty-five to thirty shall take effect beginning with Tax Year 2009.