

Legislation Text

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Amending Section 19-1303(3) of The Philadelphia Code, entitled "Authorization to Offer Exemptions from Real Estate Taxes on Improvements to Deteriorated Industrial, Commercial or Other Business Properties," by extending the exemption period for certain existing grants of exemption, under certain terms and conditions.
THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-1303(3) of The Philadelphia Code is hereby amended to read as follows:

§19-1303(3). Authorization to Offer Exemptions from Real Estate Taxes on Improvements to Deteriorated Industrial, Commercial or Other Business Properties.

* * *

C. In this section, the following definitions shall apply:

* * *

(4) Qualified building. A qualified building is any deteriorated property that is a hotel as defined in Philadelphia Code Section 19-2401(5).

D. Exemptions.

* * *

(2) Exemption schedule.

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(c) The Board of Revision of Taxes shall extend to eight (8) years the term of any three (3) year real estate tax exemption issued pursuant to this Section 19-1303(3) upon any improvements to a qualified building for which a certificate of occupancy was issued after October 27, 1999. On or before July 1, 2008, Council shall consider whether the qualified buildings suffer sufficient economic distress to justify a further extension of the abatement for an additional two years.

Explanation:

Italics indicate new matter added.