

## Legislation Details

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TO THE PRESIDENT AND MEMBERS OF THE COUNCIL OF THE CITY OF PHILADELPHIA:

I am herewith returning to you as disapproved Bill Number 060576-A, which would place before the electorate this May a ballot question asking whether to amend the Home Rule Charter to "urge the stopping of real estate tax assessment increases which would result from the Philadelphia Board of Revision of Taxes' use of a new method of figuring tax assessments called 'Full Valuation'." Although non-binding, the ballot question as presented is misleading and urges the continuation of a system that is both unfair and confusing.

In fact, the City needs a comprehensive real estate reassessment and an easy to understand method of calculating property taxes. As the Tax Reform Commission concluded based on 2002 data, Philadelphia has the most regressive system of assessments in our region and among comparable cities throughout the country -- that is, poorer homeowners are paying taxes based on more of their home's full value than wealthier homeowners. A city-wide reassessment would solve this problem. Currently, property taxes are based on a confusing formula that sets assessments at a fraction of the property's full market value. Under full valuation, property would be assessed at 100% of their full value. In moving to full valuation City Council has the power to provide relief from any sudden, overly burdensome increases that might be experienced by homeowners who are unable to afford them. The Administration would support any appropriate legislation to this end.

For all of these reasons, I urge you to sustain this veto, to reject this misleading ballot referendum.

**Sponsors:****Indexes:****Code sections:****Attachments:**

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3/15/2007	0	CITY COUNCIL	READ		