City of Philadelphia

Legislation Details (With Text)

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Title: Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by revising the "Special Tax Credit Opportunity for Job Creation," under certain terms and conditions.

Sponsors: Councilmember Goode, Councilmember Jones, Councilmember Reynolds Brown, Council President Clarke, Councilmember Green, Councilmember Greenlee

Indexes: BUSINESS PRIVILEGE TAX

Code sections: 19-2600 - Business Privilege Tax

Attachments: 1. CertifiedCopy12001201.pdf

Date	Ver.	Action By	Action	Result	Tally
3/14/2012	1	MAYOR	SIGNED		
3/1/2012	1	CITY COUNCIL	PASSED	Pass	17:0
3/1/2012	1	CITY COUNCIL	READ	Pass	17:0
2/15/2012	0	Committee on Commerce & Economic Development	HEARING NOTICES SENT		
2/15/2012	0	Committee on Commerce & Economic Development	HEARING HELD		
2/15/2012	0	Committee on Commerce & Economic Development	AMENDED		
2/15/2012	1	Committee on Commerce & Economic Development	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
1/26/2012	0	CITY COUNCIL	Introduced and Referred	Pass	

Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by revising the "Special Tax Credit Opportunity for Job Creation," 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 INCOME AND RECEIPTS TAXES.

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

*　　*　　*

(7) Credit for New Job Creation.

*   *   *

(d)   Tax Credits.

(1) (i) Basic Maximum Amount. A business may claim a tax credit in an amount equal to two percent of the annual wages paid for each new job, or $1,000 per new job created (or $5,000 per new job created in the case of new employment opportunities for ex-offenders), whichever is higher, up to the maximum job creation amount specified in the commitment letter.   The Department shall establish by regulation a methodology by which the annual wages paid by each new job are to be determined.

(ii)   Special   Tax   Credit   Opportunity   for   Job   Creation   in   2010   and   2011.   In connection with any application for a Job Creation Tax Credit filed after the effective date of this subparagraph, a business may claim a tax credit in the amount of $3,000 or the amount permitted under subparagraph (i), whichever is higher, for each new job created in 2010 or 2011, up to the maximum job creation amount specified in the commitment letter.

(iii)   Special   Tax   Credit   Opportunity   for   Job   Creation   in   2012   and   2013.   In connection with any application for a Job Creation Tax Credit filed after the effective date of this subparagraph, a business may claim a tax credit in the amount of $3,000 or the amount permitted under subparagraph (i), whichever is higher, for each new job created in 2012 or 2013, up to the maximum job creation amount specified in the commitment letter.

(iv) Special   Tax   Credit   Opportunity   for   Job   Creation   in   2012   and   2013.   In connection with any application for a Job Creation Tax Credit filed after the effective date of this subparagraph, a business may claim a tax credit in the amount of $5,000 or the amount permitted under subparagraph (i), whichever is higher, for each new job created in 2012 or 2013, up to the maximum job creation amount specified in the commitment letter.

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SECTION 2.   Nothing in this Ordinance shall affect the amount of estimated business privilege tax payments required to be paid in April 2012 for estimated Tax Year 2012 tax liabilities, and such estimated tax payments shall be calculated as if this Ordinance were not in effect for Tax Year 2012.

Explanation:

[Brackets] indicate matter deleted.
Italics indicate new matter added.