

Legislation Details (With Text)

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File created:	11/13/2014	In control:		Committee on Finance	
On agenda:		Final action:		12/11/2014	
Title:	Amending Chapter 19-1800 of The Philadelphia Code, entitled "School Tax Authorization," by modifying the definition of "Net Income" with respect to distributions from S corporations; all under certain terms and conditions.				
Sponsors:	Councilmember Kenney				
Indexes:	SCHOOL TAX AUTHORIZATION				
Code sections:	19-1800 - School Tax Authorization				
Attachments:	1. CertifiedCopy14088400.pdf				

Date	Ver.	Action By	Action	Result	Tally
12/19/2014	0	MAYOR	SIGNED		
12/11/2014	0	CITY COUNCIL	READ AND PASSED	Pass	17:0
12/4/2014	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
12/4/2014	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
12/4/2014	0	CITY COUNCIL	READ AND ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
12/1/2014	0	Committee on Finance	HEARING NOTICES SENT		
12/1/2014	0	Committee on Finance	HEARING HELD		
12/1/2014	0	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
11/13/2014	0	CITY COUNCIL	Introduced and Referred	Pass	

Amending Chapter 19-1800 of The Philadelphia Code, entitled "School Tax Authorization," by modifying the definition of "Net Income" with respect to distributions from S corporations; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-1800 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-1800. SCHOOL TAX AUTHORIZATION.

* * *

§ 19-1804. Authorization of Net Income Tax.

(1) The following words shall be construed in this Section to have the following meanings, except where the context clearly indicates otherwise:

* * *

(c) "Net Income" shall be determined after provision of all allocable and reasonable costs and expenses paid in the production of income, but no provision shall be made in this determination for any taxes. *Net Income shall not be treated as "received or credited" from an S corporation (as defined in 26 U.S.C. 1361) for purposes of subsection 19-1804(2)(a) until actually distributed.*

* * *

SECTION 2. This Ordinance shall take effect for Tax Year 2015.

Explanation:

Italics indicate new matter added.