

Legislation Details (With Text)

File #: 170792 **Version:** 1 **Name:**

Type: Bill **Status:** ENACTED

File created: 9/21/2017 **In control:** Committee on Finance

On agenda: **Final action:** 10/19/2017

Title: Amending Chapter 19-3200 of The Philadelphia Code, entitled "Keystone Opportunity Zone, Economic Development District, and Strategic Development Area," to provide for additional extensions of certain benefits, under certain terms and conditions.

Sponsors: Councilmember Blackwell

Indexes: KEYSTONE OPPORTUNITY ZONE

Code sections: 19-3200 - Keystone Opportunity Zone

Attachments: 1. CertifiedCopy17079201.pdf

Date	Ver.	Action By	Action	Result	Tally
11/1/2017	1	MAYOR	SIGNED		
10/19/2017	1	CITY COUNCIL	READ AND PASSED	Pass	17:0
10/12/2017	1	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
10/12/2017	1	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
10/12/2017	1	CITY COUNCIL	READ AND ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
10/10/2017	0	Committee on Finance	HEARING NOTICES SENT		
10/10/2017	0	Committee on Finance	HEARING HELD		
10/10/2017	0	Committee on Finance	AMENDED		
10/10/2017	1	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
9/21/2017	0	CITY COUNCIL	Introduced and Referred	Pass	

Amending Chapter 19-3200 of The Philadelphia Code, entitled "Keystone Opportunity Zone, Economic Development District, and Strategic Development Area," to provide for additional extensions of certain benefits, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-3200 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-3200. KEYSTONE OPPORTUNITY ZONE, ECONOMIC DEVELOPMENT DISTRICT,
AND STRATEGIC DEVELOPMENT AREA

* * *

§ 19-3203. Authorization of Exemption, Abatement or Credits from Certain Taxes.

* * *

- (5) The benefits provided for in subsection (1)(j) shall apply to:

	Property Address	OPA Account No.
	* * *	
(UU)	3800-14 Market Street	774688300
(VV)	3816-40 Market Street	885045600
(WW)	3001 Chestnut Street	885498560
(XX)	3001 John F. Kennedy Blvd.	885734180
(YY)	3003 John F. Kennedy Blvd.	885734780
(ZZ)	3025 John F. Kennedy Blvd.	885734880
(AI)	3051 John F. Kennedy Blvd.	885732500
(BI)	3020-52 Market Street	883071700
(CI)	3001 Market Street	885827620
(DI)	3101 Market Street	885501140
(EI)	3020 Spring Garden Street	875100371
(FI)	3400-34 Market Street	885646660

SECTION 2. Chapter 19-3200 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-3200. KEYSTONE OPPORTUNITY ZONE, ECONOMIC DEVELOPMENT DISTRICT,
AND STRATEGIC DEVELOPMENT AREA

§ 19-3201. Designation of Zone.

* * *

(7) *The following parcels shall collectively constitute the Additional Philadelphia Keystone Opportunity Zone:*

	Street Address	OPA Number
(a)	275 North 38th Street	885632100
(b)	115 North 38th Street	885631680
(c)	225 North 38th Street	885631800
(d)	3675 Market Street	885877421
(e)	3679 Market Street	885877423
(f)	3701 Filbert Street	885634560
(g)	4101 Market Street	882675105

§ 19-3202. Definitions.

* * *

(13) "Zone." The Philadelphia Keystone Opportunity Zone, the Philadelphia Keystone Opportunity Expansion Zone, the Philadelphia Keystone Opportunity Improvement Zone, the Philadelphia Economic Development District, the Philadelphia Strategic Development Area, [or] the Additional Philadelphia Keystone Opportunity Expansion Zone, *or the Additional Philadelphia Keystone Opportunity Zone.*

§ 19-3203. Authorization of Exemption, Abatement or Credits from Certain Taxes.

(1) The provisions set forth in subsections (.1) through (.6) below, shall apply as follows:

* * *

(k) effective January 1, 2018, or such later date as authorized by the General Assembly, and continuing through and including December 31, 2028, or such other date as authorized by the General Assembly, not to exceed ten years from commencement, with respect to real property or business activity, as applicable, attributable to those parcels in the Additional Keystone Opportunity Zone established by the enactment of subsection (7) of Section 19-3201:

* * *

SECTION 3. This Ordinance shall be effective as follows:

(1) Section 1: Upon approval by the Commonwealth Department of Community and Economic Development of an application for the expansion and extension of certain zones and subzones, as provided for in the Act of February 14, 2012, P.L. 183, No. 16, and only with respect to such expansions and extensions as are approved therein, and only for such period of time as the Commonwealth provides for exemptions, abatements or credits with respect to sales and use tax, personal income tax, corporate net income tax and capital stock franchise tax for businesses and residents in such zone, as set forth in The Pennsylvania Keystone Opportunity Zone Act, Act of October 6, 1998, P.L. 705, No. 92, as amended.

(2) Section 2: Upon approval by the Commonwealth Department of Community and Economic Development of an application for the designation of an Additional Keystone Opportunity Zone or Subzones or zones of a substantially similar nature, as provided for in legislation to be adopted by the General Assembly, and only with respect to such expansions and extensions as are approved therein, and only for such period of time as the Commonwealth provides for exemptions, abatements or credits with respect to sales and use tax, personal income tax, corporate net income tax and capital stock franchise tax for businesses and residents in such zone, as set forth in the authorizing legislation of the General Assembly.

Explanation:

Italics indicate new matter added.