

Legislation Details (With Text)

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Title: Amending Section 19-1303(4) of The Philadelphia Code, entitled "Authorization to Offer Exemption from Real Estate Taxes on New Construction of Residential Properties," by modifying the start date of certain changes to tax abatements with respect to new residential construction, all under certain terms and conditions.

Sponsors: Councilmember Henon

Indexes:

Code sections: 19-1303(4) - Authorization to Offer Exemption from Real Estate Taxes on New Construction of Residential Properties

Attachments: 1. CertifiedCopy20036600.pdf

Date	Ver.	Action By	Action	Result	Tally
12/15/2020	0	MAYOR	SIGNED		
12/10/2020	0	CITY COUNCIL			
12/3/2020	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL		
12/3/2020	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
12/3/2020	0	CITY COUNCIL	READ AND ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
12/1/2020	0	Committee of the Whole	HEARING NOTICES SENT		
12/1/2020	0	Committee of the Whole	HEARING HELD		
12/1/2020	0	Committee of the Whole	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
11/20/2020	0	CITY COUNCIL	Re-Referred		
6/11/2020	0	CITY COUNCIL	Introduced and Referred		

Amending Section 19-1303(4) of The Philadelphia Code, entitled "Authorization to Offer Exemption from Real Estate Taxes on New Construction of Residential Properties," by modifying the start date of certain changes to tax abatements with respect to new residential construction, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-1300 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-1300. REAL ESTATE TAXES

* * *

§ 19-1303(4). Authorization to Offer Exemption from Real Estate Taxes on New Construction of Residential Properties.

* * *

E. Exemption Schedule.

(1) With respect to applications for exemption initial applied for on or before [December 31, 2020] *December 31, 2021*, one hundred percent of the assessable amount of the construction costs shall be exempted from real estate taxes for a period of ten years immediately following the date on which settlement is made, and a required certificate of use and occupancy is issued on an eligible dwelling unit. After the tenth year, the exemption shall terminate.

(2) With respect to applications for exemption initially applied for after]December 31, 2020] *December 31, 2021*, the assessable amount of the construction costs shall be exempted from real estate taxes for a period of ten years immediately following the date on which settlement is made, and a required certificate of use and occupancy is issued on an eligible dwelling unit, as follows: one hundred percent (100%) of the assessable amount of the construction costs shall be exempted in the first year; ninety percent (90%) in the second year; eighty percent (80%) in the third year; seventy percent (70%) in the fourth year; sixty percent (60%) in the fifth year; fifty percent (50%) in the sixth year; forty percent (40%) in the seventh year; thirty percent (30%) in the eighth year; twenty percent (20%) in the ninth year; and ten percent (10%) in the tenth year. After the tenth year, the exemption shall terminate.

* * *

SECTION 2. This Ordinance shall take effect immediately.

Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.