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Amending Chapter 19-1300 of The Philadelphia Code, entitled "Real Estate Taxes," by providing for a credit against certain real estate taxes for owners of condominiums and cooperatives for a portion of such owners' costs of waste removal; 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.

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§19-1306. Waste Removal Tax Credit For Condominiums and Cooperatives.

(1) The term "solid waste" in this Section shall mean all litter, waste, garbage and recycling materials, as those terms are defined in Chapter 10-717 of the Code.

(2) The term "waste removal" in this Section shall mean all contracts with private companies for the collection, hauling and disposal of solid waste.

(3) Owners of condominium units, as those terms are defined in Section 19-1304, and owners of cooperatives, as that term is defined in 68 Pa. C.S. §4103, shall be entitled to an annual credit with respect to taxes owed under this Chapter in an amount equal to 50% of:

(a) the owner's actual cost of solid waste removal during the tax year; or

(b) the owner's proportionate share of a condominium association's actual cost of solid waste removal during the tax year, as determined by regulations of the Revenue Department.

(4) In no event shall the total tax credits available under this Section exceed one million dollars ($1,000,000) per year. To the extent applications for such credits exceed, in any year, one million dollars ($1,000,000), the Department shall allocate such credits pro rata, pursuant to an equitable formula.

(5) In no event shall the credit claimed by any taxpayer exceed that taxpayer's total tax liability under this Chapter in any given year. Credits shall not carry over to subsequent years.

Explanation:

Italics indicate new matter added.

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