

Legislation Text

File #: 120855, Version: 0

Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by revising the total amount of all tax credits available in any year for new 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.

* * *

(5) Maximum. The total amount of all tax credits available in any year for commitment under subsection (7)(c)(3) shall not exceed [1%] 2% of all revenues collected by the City through the gross receipts and net income components of the business income and receipts tax during the previous tax year.

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SECTION 2. This Ordinance shall take effect beginning with Tax Year 2013.

Explanation:

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