



Legislation Text

File #: 060630, Version: 0

Amending Section 19-2604 of The Philadelphia Code, entitled "Tax Rates, Credits, and Alternative Tax Computation," by amending the provisions of the new job creation tax credit with respect to businesses that create new jobs for ex-offenders; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-2604 of The Philadelphia Code is hereby amended to read as follows:

§19-2604. Tax Rates, Credits, and Alternative Tax Computation.

* * *

(7) Credit for New Job Creation.

* * *

(d) Tax Credits.

(1) Maximum amount. A business may claim a tax credit in an amount equal to two percent of the annual wages paid for each new job, or \$1,000 per new job created (*or \$5,000 per new job created in the case of new employment opportunities for ex-offenders*), whichever is higher, up to the maximum job creation amount specified in the commitment letter.

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Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.