



Legislation Text

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Amending Section 19-2604 of The Philadelphia Code, relating to tax rates and credits for the business privilege tax, by amending the credit for contributions to community development corporations to allow a business that terminated a contribution agreement to remain eligible for future tax credits under the provision that permits two businesses to apply jointly for the tax credit, 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.

* * *

(6) Credit for Contributions to Community Development Corporations.

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(e) Subject to the provisions of subsection (6)(f), a business may terminate its contribution agreement with the City at any time. A business that terminates a contribution agreement will not lose any tax credits it has taken for contributions made under the contribution agreement, but the business will not be eligible to apply for any future tax credits under this subsection *except as one of two businesses applying jointly for the tax credit under the provisions of subsection (6)(f)*. If a business terminates its contribution agreement, a new business may apply to receive tax credits under this subsection, provided that such tax credits shall be limited to the number of years that were remaining on the terminating business' contribution agreement, and further provided that the new business must enter into a contribution agreement with the City under which it agrees to make contributions of \$100,000 per year to the same Qualifying CDC which was the recipient under the terminating business' contribution agreement, and for the number of years that remained under that agreement.

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Explanation:

Italics indicate new matter added.