

Legislation Text

File #: 110144, **Version:** 0

Amending subsection 19-2604(6) of The Philadelphia Code, under which businesses that enter into agreements to make contributions to community development corporations receive business privilege tax credits, by enacting a temporary moratorium on new contribution agreements under that subsection until Council enacts legislation modifying the terms and conditions of the tax credit, 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.

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(6) Credit for Contributions to Community Development Corporations.

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(h) Temporary Moratorium on New Agreements. Council intends to enact legislation amending the terms and conditions of the tax credit provided by this subsection (6). Until that legislation is enacted into law, the City shall not execute any new contribution agreements under this subsection, except for a contribution agreement executed under the provisions of subsection (e), which permits a new business to enter into an agreement to make contributions to the same Qualifying CDC which was the recipient under a contribution agreement with a business that terminated that agreement before its ten-year term expired.

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Explanation:

Italics indicate new matter added.