

Legislation Text

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Amending Section 19-1806 of The Philadelphia Code, entitled “Authorization of Realty Use and Occupancy Taxes,” and Chapter 19-2600 of The Philadelphia Code, entitled “Business Privilege Taxes,” to provide for credit of certain taxes for new Small Business Enterprises, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-1806 of The Philadelphia Code is amended to read as follows:

§ 19-1806. Authorization of Realty Use and Occupancy Tax.

* * *

(6) New Small Business Enterprise Tax Credit. A taxpayer that is a Small Business Enterprise as defined under Section 17-1501(9) shall be entitled, for the first three (3) years it is liable for payment of tax under this Section, to a non-refundable credit against its taxes under this Section equal to _____ per cent of its taxes otherwise owing under this Section.

SECTION 2. Chapter 19-2600 of The Philadelphia Code is amended to read as follows:

CHAPTER 19-2600. BUSINESS PRIVILEGE TAXES.

* * *

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

* * *

(12) New Small Business Enterprise Tax Credit. A taxpayer that is a Small Business Enterprise as defined under Section 17-1501(9) with business operations physically located in the City shall be entitled, for the first three (3) years such operations are physically located in the City, to a non-refundable credit against its taxes under this Chapter equal to _____ per cent of its taxes otherwise owing under this Chapter on any income or receipts arising directly out of such operations in the City. The Department shall promulgate regulations to establish appropriate methods of allocation of income and receipts to determine the amount of income or receipts arising directly out of Philadelphia operations.

SECTION 3. This Ordinance shall take effect January 1, 2012.

Explanation:

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