

Legislation Text

File #: 130696, Version: 0

Amending Chapter 19-1500 of The Philadelphia Code, entitled “Wage and Net Profits Tax,” by providing a credit against wage and net profits tax for contributions made to the School District of Philadelphia to support art and music programs; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-1500 of The Philadelphia Code, entitled “Wage and Net Profits Tax,” is hereby amended to read as follows:

CHAPTER 19-1500. WAGE AND NET PROFITS TAX.

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§ 19-1506. Credits Against Tax.

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(4) Any person subject to a tax under § 19-1502 <[http://www.amlegal.com/nxt/gateway.dll?f=jumpink\\$jumpink_x=Advanced\\$jumpink_vpc=first\\$jumpink_xsl=querylink.xsl\\$jumpink_sel=title;path;content-type;home-title;item-bookmark\\$jumpink_d=pennsylvania\(philadelphia_pa\)\\$jumpink_q=%5bfield%20folio-destination-name:'19-1502'%5d\\$jumpink_md=target-id=JD_19-1502](http://www.amlegal.com/nxt/gateway.dll?f=jumpink$jumpink_x=Advanced$jumpink_vpc=first$jumpink_xsl=querylink.xsl$jumpink_sel=title;path;content-type;home-title;item-bookmark$jumpink_d=pennsylvania(philadelphia_pa)$jumpink_q=%5bfield%20folio-destination-name:'19-1502'%5d$jumpink_md=target-id=JD_19-1502)> (1) or § 19-1502(2) shall be given a credit equal to fifty percent (50%) of amounts contributed by the taxpayer during the previous tax year to the School District of Philadelphia to support School District art and music programs. For purposes of this subsection (4), a “tax year” shall be the twelve (12) month period commencing July 1.

(a) The amount of the tax credit against wage or net profits tax liability shall be equal to fifty percent (50%) of the taxpayer’s contributions made during the previous tax year in accordance with procedures for receiving and verifying contributions established by the School District.

(b) The credit provided pursuant to this Section shall be applied against the taxpayer’s wage or net profits tax liability for the tax year immediately following the tax year in which the contribution was made.

(c) The Department shall promulgate regulations establishing the process for verifying the contributions and claiming the credit provided pursuant to this Section.

(d) Nothing in this Section shall permit credits to be charged against any given tax year in excess of the amount of tax due under § 19-1502 <[http://www.amlegal.com/nxt/gateway.dll?f=jumpink\\$jumpink_x=Advanced\\$jumpink_vpc=first\\$jumpink_xsl=querylink.xsl\\$jumpink_sel=title;path;content-type;home-title;item-bookmark\\$jumpink_d=pennsylvania\(philadelphia_pa\)\\$jumpink_q=%5bfield%20folio-destination-name:'19-1502'%5d\\$jumpink_md=target-id=JD_19-1502](http://www.amlegal.com/nxt/gateway.dll?f=jumpink$jumpink_x=Advanced$jumpink_vpc=first$jumpink_xsl=querylink.xsl$jumpink_sel=title;path;content-type;home-title;item-bookmark$jumpink_d=pennsylvania(philadelphia_pa)$jumpink_q=%5bfield%20folio-destination-name:'19-1502'%5d$jumpink_md=target-id=JD_19-1502)>

ontent-type;home-title;item-bookmark\$jumplink_d=pennsylvania(philadelphia_pa)\$jumplink_q=%5bfield%20folio-destination-name:'19-1502'%5d\$jumplink_md=target-id=JD_19-1502>(1) and (2) for the tax year immediately following the tax year in which the contribution was made.

(e) No credits shall be awarded for contributions made prior to September 1, 2013.

(f) Total credits awarded pursuant to this subsection (4) is on a “first come, first served” basis, pursuant to regulations established by the Department, and the Department shall not award more than one million dollars (\$1,000,000) in credits for any tax year.

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Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.