

## Legislation Text

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Amending Chapter 19-2600 of The Philadelphia Code, entitled “Business Income and Receipts Tax,” by clarifying the timing of payments relating to the Credit for Contributions to Community Development Corporations, Nonprofit Organizations Engaged in Developing and Implementing Healthy Food Initiatives and Nonprofit Intermediaries, under certain terms and conditions.

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. Chapter 19-2600 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-2600. BUSINESS INCOME AND RECEIPTS TAX.

\* \* \*

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

\* \* \*

(6) Credit for Contributions to Community Development Corporations, Nonprofit Organizations Engaged in Developing and Implementing Healthy Food Initiatives and Nonprofit Intermediaries.

\* \* \*

(b) Subject to the provisions of subsection (6)(f), a business shall receive a tax credit of \$85,000 per year against business income and receipts tax liability for each year the business contributes \$85,000 in cash to a Qualifying Organization under the terms and conditions of this subsection (6). *The contribution must be made in the year for which the credit is sought, unless the Department has agreed to an extension of not more than twelve months, which it shall do upon finding that (i) taxpayer’s circumstances present good cause for delayed payment; and (ii) denial of the extension would cause hardship to the Qualifying Organization.*

SECTION 2. Effective date. This Ordinance shall take effect with respect to credits for tax year 2013 and thereafter.