

Legislation Text

File #: 150533, **Version:** 0

Amending Chapter 19-1300 of The Philadelphia Code, entitled “Real Estate Taxes,” by establishing a tax rate for City real estate tax; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-1300 of The Philadelphia Code is hereby amended as follows:

CHAPTER 19-1300. REAL ESTATE TAXES.

§ 19-1301. Real Estate Taxes.

* * *

(2) For tax year 2014 and thereafter:

[(a)] *(a.1) For tax years 2014 and 2015, [The] the Tax Rate shall be 0.6018%, or sixty and eighteen one hundredths cents (\$0.6018) per hundred dollars (\$100).*

(a.2) For tax year 2016 and thereafter, the Tax Rate shall be 0.6317%, or sixty-three and seventeen one hundredths cents (\$0.6317) per hundred dollars (\$100).

(b) A tax is hereby levied on all real property in the City in an amount equal to the product formed by multiplying the Tax Rate by the Net Taxable Value of the property. Net Taxable Value shall be calculated by subtracting the amount of Homestead Exclusion, if any, provided for in § 19-1301.1, from the assessed value of the property returned by the OPA in the year immediately preceding the tax year, but in no event may Net Taxable Value be less than zero.

(.1) OPA stands for the Office of Property Assessment.

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Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.

