

Legislation Text

File #: 180166, **Version:** 0

Amending Section 19-1301.1 of The Philadelphia Code, entitled "Homestead Exclusion," to increase the amount of the homestead exclusion, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-1301.1 of The Philadelphia Code is hereby amended to read as follows:

§ 19-1301.1. Homestead Exclusion

(2) Commencing in tax year 2014, *through and including tax year 2018*, a homestead exclusion is hereby provided in the lesser amount of (A) thirty thousand dollars (\$30,000) multiplied by the established predetermined ratio; or (B) fifty percent (50%) of the median assessed value of properties granted a homestead exemption, as certified by the OPA by no later than November 15 of the year prior to the tax year.

(2.1) Commencing in tax year 2019, and continuing thereafter, a homestead exclusion is hereby provided in the amount of forty thousand dollars (\$40,000).

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Explanation:

Italics indicate new matter added.