

Legislation Text

File #: 180909, **Version:** 2

Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by extending the period that Net Operating Losses can be carried, all 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 TAXES

§ 19-2601. Definitions.

* * *

Net Operating Loss.

* * *

(2) Net operating losses incurred in another tax period may be carried over for [three (3)] *twenty (20)* tax years following the year in which [it was] *they were* incurred, *provided that this authorization applies only to losses incurred on or after the date that the ordinance enacting this clause becomes effective. Net operating losses incurred prior to such effective date may be carried over for three (3) tax years following the year in which they were incurred.* The earliest net loss shall be carried over to the earliest taxable year to which it may be carried.

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SECTION 2. Effective Date. This ordinance shall take effect upon the enactment of authorizing legislation by the Pennsylvania General Assembly.

Explanation:

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