

Legislation Text

File #: 190750, **Version:** 0

Amending Title 19 of The Philadelphia Code, entitled “Finance, Taxes and Collections,” Chapter 19-1300, entitled “Real Estate Taxes,” by adding a new Section 19-1310, entitled “Providing for a Tax Credit for Lead Paint and Other Hazards Remediation;” all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

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

TITLE 19. FINANCE, TAXES AND COLLECTIONS.

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CHAPTER 19-1300. REAL ESTATE TAXES

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§19-1310. Tax Credit for Lead Paint and Other Hazards Remediation.

(1) Tax Credit. Any lessor who incurs the expense of remediation of lead paint and other hazards required under § 6-803 of The Philadelphia Code, entitled “Lead Disclosure Obligation,” shall be entitled to a full credit for all such expenses against real estate taxes imposed under this Chapter for the property subjected to such remediation.

(2) Regulations. The Revenue Department shall issue regulations governing the implementation of this Section, including the manner in which eligibility for this tax credit is determined.

SECTION 2. This Ordinance shall take effect immediately.

Explanation:

[Brackets] indicate matter deleted.

Italics indicate matter added.

