

Legislation Text

File #: 210283, **Version:** 0

Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by changing the manner of imposition, 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 as follows:

CHAPTER 19-2600. BUSINESS INCOME AND RECEIPTS TAXES

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

(1) [Every] *Prior to Tax Year 2022, every* business shall pay an annual tax on each dollar of annual receipts at the millage rate shown in the second column of the following chart ("Receipts rate in mills"), and an annual tax on net income at the percentage rate shown in the third column ("Net income rate %"), except that a regulated industry shall only pay an annual tax on each dollar of annual receipts at the millage rate shown in the second column, and in an amount not to exceed the percentage of net income shown in the third [column:] *column. For Tax Year 2022 and thereafter, every business shall pay an annual tax on the greater of (a) each dollar of annual receipts at Receipts rate in mills; or (b) each dollar of annual net income at the Net income rate %; except that a regulated industry shall only pay an annual tax on each dollar of annual receipts at the millage rate shown in the second column, and in an amount not to exceed the percentage of net income shown in the third column:*

* * *

Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.