

Legislation Text

File #: 220455, 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:

TITLE 19. FINANCE, TAXES AND COLLECTIONS

\* \* \*

CHAPTER 19-1300. REAL ESTATE TAXES

\* \* \*

§ 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 (i) thirty thousand dollars (\$30,000) multiplied by the established predetermined ratio; or (ii) 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) For tax year 2019, a homestead exclusion is hereby provided in the amount of forty thousand dollars (\$40,000).

(2.2) [Commencing in tax year 2020, and continuing thereafter,] *For tax years 2020, 2021 and 2022*, a homestead exclusion is hereby provided in the amount of forty-five thousand dollars (\$45,000).

(2.3) *Commencing in tax year 2023, and continuing thereafter, a homestead exclusion is hereby provided in the amount of ninety thousand dollars (\$90,000).*

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