

City of Philadelphia



(Bill No. 041072)

AN ORDINANCE

Amending Chapter 19-2600 of The Philadelphia Code, entitled “Business Privilege Taxes,” by providing for the calculation of the credit against net profits tax based upon net income tax liability, where a credit is received against net income tax for contributions to community development corporations undertaking economic development activities within the City of Philadelphia; 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 PRIVILEGE TAXES.

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

* * *

(5) The credit against net profits tax liability, provided under §19-2604(4), shall be calculated without regard to any reduction in tax provided under §19-2604(6), relating to Credit for Contributions to Community Development Corporations.

SECTION 2. This Ordinance shall take effect immediately.

Explanation:

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

City of Philadelphia

BILL NO. 041072 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on February 17, 2005. The Bill was Signed by the Mayor on March 3, 2005.



Patricia Rafferty
Chief Clerk of the City Council