

City of Philadelphia



(Bill No. 150078)

AN ORDINANCE

Amending Subsection 19-2604(8) of The Philadelphia Code, entitled “‘Green Roofs’ Tax Credit,” to change the requirements for the credit and make other technical changes; 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.

* * *

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

* * *

(8) "Green Roofs" Tax Credit.

* * *

(d) Granting of Credits.

(1) After the applicant and the Revenue Department have executed the commitment letter, the applicant, after certifying to the Revenue Department that it has completed the green roof in accordance with the plans set forth in the commitment letter, may claim a tax credit of ~~[twenty-five]~~*fifty* percent (~~[25]~~*50*%) of all costs actually incurred to construct the green roof, provided that total tax credits for a green roof may not exceed \$100,000. Such tax credit shall be applied against the applicant's total business income and receipts tax liability for the Tax Year during which the applicant certifies completion of the green roof, provided that any unused credits may be carried forward until fully used.

(2) A business may receive only one *set of* green roof tax credits per building, but may receive green roof tax credits for each building it owns.

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(3) *In the event that the aggregate amount of tax credits under this subsection (8) to which all businesses are entitled in any tax year under subsection (8)(d)(i) would exceed \$1,000,000, the amount of tax credit awarded to any business under subsection (8)(d)(i) shall instead be computed as follows: (A) obtaining a reduction factor by dividing \$1,000,000 by the aggregate amount of all tax credits sought in that year under subsection (8)(d)(i); and (B) multiplying the amount of the tax credit to which a business would be entitled under subsection (8)(d)(i) by the reduction factor.*

* * *

SECTION 2. This Ordinance shall take effect for Tax Year 2016.

Explanation:

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

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on March 26, 2015. The Bill was Signed by the Mayor on April 7, 2015.



Michael A. Decker
Chief Clerk of the City Council