

Title of Ordinance (Continued)

(PLEASE PRINT)

Name of Interested Party

Firm Name

Address

City, State

Zip

Fold along this line

BILL NO. 090298	ADM.	DISTRICT
AN ORDINANCE		
<p>Amending Chapter 19-1300 of The Philadelphia Code, entitled "Real Estate Taxes," by reducing the amount of real estate taxes to be exempted for certain improvements to, or construction of, certain residential, commercial, industrial or other business properties, under certain terms and conditions.</p>		
<p style="text-align: right;"><i>Continued</i></p>		
INTRODUCED BY		
<i>Paul [Signature]</i>		
----- Councilperson's Signature -----		
----- Councilperson's Signature -----		
----- Councilperson's Signature -----		
DATE	<i>4/16/09</i>	
REFERRED TO THE COMMITTEE ON		
PUBLIC HEARING		

AN ORDINANCE

Amending Chapter 19-1300 of The Philadelphia Code, entitled "Real Estate Taxes," by reducing the amount of real estate taxes to be exempted for certain improvements to, or construction of, certain residential, commercial, industrial or other business properties, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-1300 of The Philadelphia Code is amended to read as follows:

CHAPTER 19-1300. REAL ESTATE TAXES

* * *

§19-1303(2). Authorization to Offer Exemption from Real Estate Taxes or Improvements to Residential Properties.

* * *

E. Exemption Schedule.

(1) The assessable amount of the improvement costs shall be exempted from real estate taxes for ten (10) years, *as follows: one hundred percent (100%) of the assessable amount of the improvement costs shall be exempted in the first year; ninety percent (90%) in the second year; eighty (80%) in the third year; seventy percent (70%) in the fourth year; sixty percent (60%) in the fifth year; and fifty percent (50%) in the sixth through tenth years.* The exemption shall commence for the first year for which improvements would otherwise be taxable. After the tenth year, the exemption shall terminate.

* * *

§19-1303(3). Authorization to Offer Exemptions from Real Estate Taxes on Improvements to Deteriorated Industrial, Commercial or Other Business Properties.

* * *

D. Exemptions.

(2) Exemption schedule.

(a) The assessable amount of the improvement costs shall be exempted from real estate taxes for ten (10) years, *as follows: one hundred percent*

(100%) of the assessable amount of the improvement costs shall be exempted in the first year; ninety percent (90%) in the second year; eighty (80%) in the third year; seventy percent (70%) in the fourth year; sixty percent (60%) in the fifth year; and fifty percent (50%) in the sixth through tenth years. The exemption shall commence in the tax year immediately following the year in which the initial certificate of occupancy for the property is issued. After the tenth year, the exemption shall terminate.

* * *

§19-1303(4). Authorization to Offer Exemption from Real Estate Taxes on New Construction of Residential Properties.

* * *

E. Exemption Schedule.

(1) [One hundred percent of the] *The assessable amount of the construction costs shall be exempted from real estate taxes for a period of ten years immediately following the date on which settlement is made, and a required certificate of use and occupancy is issued on an eligible dwelling unit, as follows: one hundred percent (100%) of the assessable amount of the construction costs shall be exempted in the first year; ninety percent (90%) in the second year; eighty (80%) in the third year; seventy percent (70%) in the fourth year; sixty percent (60%) in the fifth year; and fifty percent (50%) in the sixth through tenth years. After the tenth year, the exemption shall terminate.*

* * *

SECTION 2. This Ordinance shall be effective with respect to applications for exemption filed on or after July 1, 2009.