



City of Philadelphia

Philadelphia, PA 19107

BILL NO. 041072

Introduced December 9, 2004

Councilmember Goode

**Referred to the
Committee on Commerce and Economic Development**

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:

City of Philadelphia

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