

PHILADELPHIA

INTERNATIONAL BUSINESS

With strengths in **Life Sciences, Education, Financial Services, and Technology**, the City of Philadelphia invites businesses from around the world to explore the many benefits of locating here.

The Department of Commerce is your first stop to gain information about Philadelphia, local and state incentives, data, and key business introductions. We provide comprehensive assistance through strategic partnerships with the World Trade Center, Select Greater Philadelphia, Philadelphia Convention and Visitors Bureau, Commonwealth of Pennsylvania, and Citizen Diplomacy International.

SMART LOCATION

EASY ACCESS TO NATIONAL AND GLOBAL MARKETS

Europe and Silicon Valley are 5 hours away by plane, New York City and Washington D.C. are less than 2 hours away by high-speed train.

500+ DAILY DEPARTURES TO 130 NONSTOP DESTINATIONS

Including 35 international destinations.

OVER 4 MILLION INTERNATIONAL PASSENGERS IN 2017



SMART PEOPLE

100+ COLLEGES AND UNIVERSITIES IN THE REGION

Building a talent pipeline of recent graduates

OVER 100 HOSPITALS IN THE REGION

LARGEST PERCENT GROWTH OF MILLENNIALS

Among the nation's 30 largest cities

25% OF ALL NEW JOBS ARE IN TECH



SMART COMPANY

\$10.5 BILLION SPENT ANNUALLY

On Research + Development

RANKED 4TH OUT OF 10 U.S. METRO AREAS FOR GENERATING THE BEST VC RETURNS

Outranking Boston, Austin, Seattle, and San Francisco



SMART PARTNERS

PIDC

Armed with flexible financing products, a targeted portfolio of industrial and commercial real estate, and an EB5 Regional Center, PIDC provides resources and expertise to help Philadelphia-based businesses invest, develop, and grow.

WWW.PIDCPHILA.COM

STARTUPPHL

A joint venture between the City of Philadelphia and PIDC for supporting entrepreneurs and startups, StartupPHL aims to bring energy, ideas, and vitality to Philadelphia, and includes a \$3.5 million seed fund.

WWW.STARTUPPHL.COM

BEN FRANKLIN TECHNOLOGY PARTNERS

Through its Capital, Counsel & Connections Ben Franklin works to accelerate the formation and growth of technology-driven enterprises, and spur the development, commercialization, and adoption of advanced technologies.

WWW.SEP.BENFRANKLIN.ORG

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TAX BENEFIT PROGRAMS

\$100,000 BUSINESS INCOME + RECEIPTS TAX EXEMPTION

Beginning in tax year 2016, there is an exemption of the first \$100,000 in gross receipts and a proportionate share of next income from the Business Income and Receipts Tax (BIRT).

JUMP START PHILLY

Exempts new businesses that create at least six jobs in the first two years of operations in Philadelphia from paying the Business Income and Receipts Tax during those first two years. Additionally, fees are waived for eligible new businesses for a variety of licenses and registrations. The application is wrapped into the Commercial Activity License application.

JOB CREATION TAX CREDIT

The Job Creation Tax Credit may be applied against the City's BIRT liability. Under the program, for each qualified new full-time job created in the City of Philadelphia, eligible businesses may claim a tax credit of \$5,000. To qualify for the credit, a business must demonstrate the ability to create at least 25 new full-time jobs, or increase full-time workforce in Philadelphia by at least 20%, within a five-year period.

SUSTAINABLE BUSINESS TAX CREDIT

Businesses certified as a B Corporations may be eligible for a \$4,000 Sustainable Business Tax Credit.

MARKET-BASED SOURCING FOR SOFTWARE COMPANIES

Software companies in Philadelphia have the benefit of a tax treatment called Market-Based Sourcing, in which the company only pays the BIRT based on the sales that occur in Philadelphia. For most service-based industries, the sale is interpreted to occur where the service is performed (no matter where the client is located), however legislation now interprets sales for software companies to be where the client is located.

KEYSTONE INNOVATION ZONES (KIZ)

A Commonwealth of Pennsylvania program, technology and life science companies that are less than eight years old, and located in a specific zone, can apply for up to \$100,000 of sale-able tax credits from Pennsylvania annually. Philadelphia has three KIZ zones: the University City KIZ, the Navy Yard KIZ, and the Bio 611+ KIZ.

KEYSTONE OPPORTUNITY ZONES (KOZ)

The Commonwealth of Pennsylvania created the KOZ Program to spur investment in areas where little or no development has taken place. KOZs are geographic areas that eliminate specific state and local taxes for a set amount of time.