

Removal Form - Longtime Owner Occupants Program (LOOP)

Participants in the LOOP program are *not* eligible for the Homestead Exemption. Once you are no longer enrolled in LOOP, you can apply for the Homestead Exemption. The Department of Revenue will not enroll your home into the Homestead Exemption program until it receives a completed application. More information is at phila.gov/homestead.

Important! We recommend you decide which program works best for you. Use the form below to help calculate the difference in these benefit programs.

Consider your decision carefully. Once you remove LOOP from your property, you will not be able to get back into the program. (You may re-apply if you qualify again in the future for a different year's assessment.) For questions, call **(215) 686- 9200**.

LOOP or Homestead? How to choose

Before removing LOOP from your property, we encourage you to estimate your Real Estate Tax bill with both LOOP and the Homestead Exemption. You will need your current and previous five year assessments. You can find these values at property.phila.gov.

The form below can help you understand how much your Real Estate Tax bill would be with each program.

If you enter into LOOP and then leave the program, you cannot re-enter LOOP later. (You may re-apply if you qualify again in the future for a different year's assessment.)

Only you can decide which program is best for your household. You may need to evaluate what matters most to you: savings now or savings in the future.

1A. Calculate the percent increase

2024 assessment

÷ Last year's assessment

If the result is 1.5 or more, your assessment qualifies you for LOOP.

2A. Estimate your Real Estate tax bill with LOOP

Last year's assessment if you qualify at a 50% increase **OR** the lowest assessment in the last 5 years if you qualify at 75%

X **1.5 or 1.75** Your assessment is capped at a 50% or 75% increase, depending on your eligibility. The result is the maximum assessment amount we will use to calculate your Real Estate Tax. Now, multiply that by the tax rate: .013998

X **.013998**

This is your estimated tax bill with LOOP

OR

1B. Calculate the percent increase

2024 assessment

÷ The lowest assessment from the previous 5 years (2019)

If the result is 1.75 or more, your assessment qualifies you for LOOP.

AND

2B. Estimate your Real Estate Tax bill with Homestead

2024 Assessment

— **\$80,000** Subtract the value of the Homestead Exemption

The result is the amount we use to calculate your Real Estate Tax. Now, multiply that by the tax rate: .013998

X **.013998**

This is your estimated tax bill with the Homestead Exemption



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1 Applicant Information

Property Address

Owner Name 1

Owner Name 2

OPA account number

Mailing Address (if different from property address)

Phone number

Email Address

2 Why are you removing LOOP? Select all that apply:

- | | |
|--|---|
| <input type="checkbox"/> I am selling this property. | <input type="checkbox"/> There are now two or more commercial establishments at this property |
| <input type="checkbox"/> This property is no longer my primary residence. | <input type="checkbox"/> There are now four or more residential units at this property. |
| <input type="checkbox"/> My income has changed, making me no longer eligible for LOOP. | <input type="checkbox"/> This property now has a tax abatement. |
| <input type="checkbox"/> I want to apply for the Homestead Exemption instead. I understand I will have to complete and submit a Homestead Application to the Department of Revenue. phila.gov/homestead | <input type="checkbox"/> Other (please describe)
_____ |

4 Signature

I understand that this form will remove LOOP benefits from my Real Estate account. If applicable, I have considered my decision and understand the differences between the benefits of Homestead and LOOP.

By signing this application, I am asserting that I am the owner of the property listed above. I certify that all of the information above is true or correct. I understand that any person who knowingly files an application which is false in any matter is subject to applicable penalties.

- (optional) The City makes its best efforts to contact LOOP applicants and participants through all methods possible. By checking this box, I authorize the City of Philadelphia SMS (text) messages to reach me.

Applicant Signature

Date

Applicant printed name



Mail completed forms to:

Office of Property Assessment
601 Walnut St., Suite 300 West
Philadelphia, PA 19106