

City of Philadelphia



(Bill No. 040019)

AN ORDINANCE

Amending Chapter 19-1400 of The Philadelphia Code, entitled “Realty Transfer Taxes,” by amending the definition of “Value” to include deeds in lieu of foreclosure.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-1400 of the Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-1400. REALTY TRANSFER TAX.

* * *

§ 19-1402. Definitions.

* * *

(14) Value.

- (b) In the case of a gift of real estate where the transfer is not arms length, sale by execution upon a judgment or upon the foreclosure of a mortgage by a judicial officer, *or upon a deed in lieu of foreclosure*, transactions without consideration or for consideration less than the actual monetary worth of the real estate, a lease subject to tax pursuant to § 19-1402(12)(b), an occupancy agreement, a leasehold or possessory interest, any exchange of properties, a transfer by merger, consolidation, or acquisition, a transfer effectuated pursuant to a plan of liquidation and dissolution, or the real estate of an acquired real estate company or family farm corporation, the actual monetary worth of the real estate as determined by adjusting the assessed value of the real estate, as determined by the Board of Revision of Taxes for City real estate tax purposes, for the common level ratio factor for the City as established by the State Tax Equalization Board: Provided, that the value of real estate transferred pursuant to a plan of liquidation and dissolution of a corporation or an association shall not include the proportionate value of the real estate which is attributable to securities or shares owned by persons who filed a

City of Philadelphia

BILL NO. 040019 continued

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Certificate of Transfer and paid Realty Transfer Tax upon the acquisition of the securities and shares;

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SECTION 2. This ordinance shall take effect commencing with transfers occurring on or after January 1, 2005.

Explanation:

Italics indicate new matter added.

City of Philadelphia

BILL NO. 040019 continued

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BILL NO. 040019 continued

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on May 31, 2004. The Bill was Signed by the Mayor on June 10, 2004.

A handwritten signature in black ink, reading "Patricia Rafferty". The signature is written in a cursive style with a large, stylized "P" and "R".

Patricia Rafferty
Chief Clerk of the City Council