



ECONOMIC DEVELOPMENT

## REAL ESTATE TAX ABATEMENT PROGRAM

### ELIGIBILITY

The City of Philadelphia allows an abatement of real estate taxes on new industrial or commercial construction and improvements to deteriorated industrial or commercial properties in order to encourage urban reinvestment.

Any industrial or commercial property located within the City of Philadelphia is eligible.

### USES

- Repair, construction, reconstruction, alterations and additions to existing buildings which can be considered as permanent improvements to the property
- New construction of buildings on previously vacant ground
- New construction of buildings to replace buildings that have been demolished.

NOTE: Ordinary upkeep and maintenance is not eligible.

### PROVISIONS

The amount of the exemption is only for that amount of additional assessment attributable to the improvement. The ten (10) year abatement period commences upon the issuance of the Certificate of Completion of the subject improvements.

The exemption remains in effect for the full ten (10) years regardless of the sale or exchange of the property.

Taxpayers are required to file an annual certification that the property for which the tax exemption has been granted continues to be used for industrial or commercial purposes.

### TIMING AND PROCEDURE

**Applications for the real estate tax abatement must be filed with the Board of Revision of Taxes within sixty (60) days of the issuance of building permits by the Department of Licenses and Inspections.**

From the filing of the application for tax exemptions, it may take 8 weeks until the applicant has been notified that the exemption has been granted.

Application forms are available from the Board of Revision of Taxes, 8th Floor, 34 S. 11th Street, Philadelphia PA 19107 (215-686-6488)

Authorized by City Council Ordinance 1130 Section 19-1303 (3) of the Philadelphia Code