

# City of Philadelphia



January 24, 2019

CERTIFICATION: This is to certify that Bill No. 180909 was presented to the Mayor on the thirteenth day of December, 2018, and was not returned to the Council with his signature at a meeting held January 24, 2019 (being more than ten days after it had been presented to him).

THEREFORE, Pursuant to the provisions of Section 2-202 of the Philadelphia Home Rule Charter, the ordinance becomes effective as if the Mayor had approved it.

A handwritten signature in cursive script that reads "Michael A. Decker".

Michael A. Decker  
Chief Clerk of the City Council

(Bill No. 180909)

## AN ORDINANCE

Amending Chapter 19-2600 of The Philadelphia Code, entitled "Business Income and Receipts Taxes," by extending the period that Net Operating Losses can be carried, 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 INCOME AND RECEIPTS TAXES

§ 19-2601. Definitions.

\* \* \*

*Net Operating Loss.*

\* \* \*

# City of Philadelphia

BILL NO. 180909 *continued*

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(2) Net operating losses incurred in another tax period may be carried over for [three (3)] *twenty (20)* tax years following the year in which [it was] *they were* incurred, *provided that this authorization applies only to losses incurred on or after the date that the ordinance enacting this clause becomes effective. Net operating losses incurred prior to such effective date may be carried over for three (3) tax years following the year in which they were incurred.* The earliest net loss shall be carried over to the earliest taxable year to which it may be carried.

\* \* \*

SECTION 2. Effective Date. This ordinance shall take effect upon the enactment of authorizing legislation by the Pennsylvania General Assembly.

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**Explanation:**

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