

Text File

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Committee: Committee on Finance & Budget

Status: Passed Finally

Presented by Mr. Hertzberg

An Ordinance Amending the Pittsburgh Code, Title Two, Fiscal; Article VII, Business Related Taxes; Chapter 256, Home Rule Realty Transfer Tax, Section 256.02 LEVY AND RATE, paragraph (a), by increasing changing the rate of tax from one-half percent (.5%) to one percent (1%).

Be it resolved by the Council of the CIty of Pittsburgh as follows:

Section 1. The Pittsburgh Code, Title Two, Fiscal; Article VII, Business Related Taxes; Chapter 256, Home Rule Realty Transfer Tax; Section 256.02 LEVY AND RATE, paragraph (a), is hereby amended to read as follows:

Chapter 256, HOME RULE REALTY TRANSFER TAX

Section 256.02 LEVY AND RATE.

(a) *Rate and Time of Payment*. A tax in the amount of [.5%] <u>one percent (1%)</u> of the value is hereby imposed upon each transfer of any interest in real property situated within the city regardless of where the document is made, executed or delivered, or where the actual settlement on each transfer takes place. The tax shall be payable at the time of the delivery of the document.

Section 2. This Ordinance shall be come effective January 1, 2005.