
MEMORANDUM

To: Kathleen McColgan, Revenue Commissioner

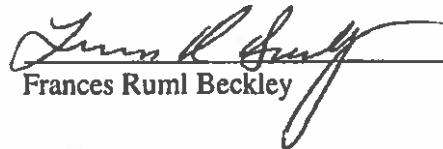
CC: Rebecca LopezKriss, Deputy Revenue Commissioner
Laurice I. Smith, Director of Policy

From: Frances Ruml Beckley, Revenue Chief Counsel

Date: December 30, 2024

Re: *Amendment to Business Income and Receipts Tax Regulations–
Section 101 – Exclusion of Financial Services Entities from
Definition of Business*

I have reviewed the attached amendment to Section 101 of the Business Income and Receipts Tax Regulations that modernizes the exclusion of financial services firms from the definition of "Business." I find the amendment to be legal and in proper form. In accordance with Section 8-407(a) of The Philadelphia Home Rule Charter, you may now forward the amendment to the Department of Records where it will be made available for public inspection.


Frances Ruml Beckley