

## **Policy Statement**

### **For the designated time period, the following replaces Philadelphia Code § 19-1402(14)(b):**

Beginning January 1, 2014, in the case of a gift of real estate where the transfer is not arms length, sale by execution upon a judgment or upon 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 shall be the assessed value as set by the Office of Property Assessment (OPA) for City real estate tax purposes until such time as the common level ratio determined by the State Tax Equalization Board reflects the revaluing of properties resulting from the revision of assessments: 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 Certificate of Transfer and paid Realty Transfer Tax upon the acquisition of the securities and shares.