

Instruction Sheet for Filing an Application Due to Catastrophic Loss

APPLICATIONS ARE AVAILABLE AT THE BOARD OF REVISION OF TAXES CITY OF PHILADELPHIA THE CURTIS CENTER, 601 WALNUT STREET, SUITE 300 WEST, PHILADELPHIA, PA 19106 TELEPHONE(215) 686-9270

Applications for a reduction in the certified real property market value under this Act must be filed with the Board of Revision of Taxes, "WITHIN THE REMAINDER OF THE COUNTY FISCAL YEAR* IN WHICH THE CATASTROPHIC LOSS OCCURRED, OR WITHIN SIX MONTHS OF THE DATE ON WHICH THE CATASTROPHIC LOSS OCCURRED, WHICHEVER TIME PERIOD IS LONGER."

As used in this section, "catastrophic loss" means any loss due to mine subsidence, fire, flood or other natural disaster which affects the physical state of the real property and which exceeds fifty per cent (50%) of the market value of the real property prior to the catastrophic loss.

The Board of Revision of Taxes is mandated by Act No. 1984-175, to re-value a property in the following manner:

" The value of the property before the catastrophic loss, based on the percentage of the taxable year for which the property stood at its former value, shall be added to the value of the property after the catastrophic loss, based on the percentage of the taxable year for which the property stood at its reduced value."

Any adjustment in the assessment under this Act shall be reflected in the form of a credit for the succeeding tax year.

To file under this Act, please complete and submit all copies of Board of Revision of Taxes Form 4-160.

*Pursuant to the Act of May 22, 1933 (P. L. 853, No. 155), as amended by Act No. 1984-175, approved October 16, 1984

** Footnote: "The fiscal year for the City of Philadelphia...beginning July 1 and ending June 30." Ordinance # 2789, December 14, 1967.

For more information about the Catastrophic Loss reduction, call the Board of Revision of Taxes at (215) 686-4631.