

**Tax Subsidy Self-Reporting Form**  
**FREQUENTLY ASKED QUESTIONS**

**What calendar year does my business need to report on?**

Every year by May 1, reporting is due for the previous calendar year. For the report due by May 1, 2017, it will apply to the 2016 calendar (January 1, 2016 through December 31, 2016).

**By when do I need to complete this form?**

The tax subsidy form must be completed online by Monday, May, 1, 2017.

**Does my business need to complete the tax subsidy form if it received multiple small subsidies that totaled \$50,000 altogether?**

No. The trigger for submitting the tax-subsidy form is the receipt of one subsidy totaling \$50,000 or more. However, if you received other subsidies beyond the trigger subsidy, you will need to list them.

**Am I required to fill out this form for the year in which the subsidy was approved or when it was disbursed?**

The subsidy is subject to reporting only after it has been completely disbursed.

**If I receive a forgivable loan with a five-year term, when do I need to report?**

Forgivable loans do not trigger the reporting requirement until the term of the loan is complete and the loan is forgiven. If the entire loan is not forgiven, the beneficiary only reports on the amount forgiven.

**For sub-market rate loans, do I put the amount of the loan or do I need to calculate the amount of the subsidy?**

You only need to report the amount of the loan. We know that calculating the subsidy requires complicated analysis of the prime rate at the time of closing, the term of the loan, amount borrowed, etc., therefore we do not ask you to provide this information.

**Our company is a beneficiary of the First Source (policy/regulations), and will be reporting our numbers as it relates to the legislation and the terms of our agreement. Since we are already reporting for First Source, do we still need to complete the Tax Subsidy form as well?**

If the subsidy triggers subsidy reporting, yes, you must fill out the form. The First Source policy requires beneficiaries of \$25,000 or more in financial assistance from the City to post listing for entry-level jobs at Philadelphia Works for 30 days prior to posting more broadly. In many cases, the trigger for First Source will also trigger the Subsidy Reporting requirement. These are two separate processes and if you are subject to both, you are required to do both.

**Can I submit a paper version of the form?**

You are required to fill the form out online. If you face any challenges in doing so, please us at: [Incentive.Reporting@phila.gov](mailto:Incentive.Reporting@phila.gov).

**Does my business need to complete the self-reporting form if it is in a Keystone Opportunity Zone (KOZ), but did not apply for KOZ benefits?**

No, the City is only interested in collecting reporting from beneficiaries of KOZ to understand the benefits that are derived by the city in exchange for tax relief provided by the KOZ program.

**If my business is in a KOZ, do I need to report all ten years of the KOZ?**

Yes and you should only include numbers relevant to the prior calendar year; not cumulative job creation since the beginning of the KOZ benefits.

**Are there any types of financial assistance that are exempt from this reporting requirement?**

Yes, this includes:

- a) a grant provided to a not-for-profit organization for the purpose of providing a social service function, such as child welfare or public health services, unless a primary purpose of the grant is job creation;
- b) a Water Department grant for stormwater management;
- c) a grant or other financial assistance provided for the purpose of developing affordable housing.