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Statement on Building Industry Association Philadelphia Tax Abatement Analysis Final Report

"I appreciate the extensive analysis that Econsult has performed in reviewing the impact of Philadelphia's tax abatement system. I agree with Econsult's findings that the tax abatement program has been highly beneficial to both Philadelphia's overall economy and specifically to the rebirth of many neighborhoods throughout the City. I also agree with Econsult's assertion that like any public policy program, the tax abatement program must be critically examined to determine if any adjustments are warranted.

Certainly one of the adjustments that must be considered is how the tax abatement program affects the growing chasm between the wealthy and the poor in Philadelphia. The report argues, in essence, that a 'rising tide has lifted all boats' in Philadelphia vis-à-vis the ancillary benefits of the abatement program, but I remain unconvinced that the program has contributed to narrowing a wealth disparity that continues to threaten our great city.

Recent data released by the U.S. Census Bureau indicates that one in four Philadelphians lives in poverty. This is not acceptable, and I have fought long and hard to provide more opportunities for our citizens to gain financial freedom and security. From introducing a state Earned Income Tax Credit that would lend a hand to the working poor to supporting the minimum wage increase, I have fought for any initiative that would help build assets for our families. And from helping build supermarkets in underserved areas to starting various financial literacy initiatives, I have joined with other colleagues in trying to make being poor less expensive.

Affordable housing remains a tremendous obstacle to building financial security for far too many of our families, however. As the debate over the tax abatement continues, we must find a way to provide help to our working families in order to ensure that they share in the prosperity. Targeted initiatives like affordable housing requirements and inclusionary zoning practices should be considered as we move forward with the abatement program. We must not consider this an 'either-or' situation, but rather design a program that truly benefits all Philadelphians."

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