



SPONSOR: Rep. Carson & Sen. Bushweller
Reps. Outten, Yearick; Sen. Ennis

HOUSE OF REPRESENTATIVES
149th GENERAL ASSEMBLY

HOUSE BILL NO. 227

AN ACT TO AMEND CHAPTER 17, TITLE 22 OF THE DELAWARE CODE RELATING TO MUNICIPAL TAX INCREMENT FINANCING.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

1 Section 1. Amend § 1716, Title 22 of the Delaware Code by making deletions as shown by strike through and
2 insertions as shown by underline as follows:

3 § 1716. Special Provision Applicable to the City of Dover, Delaware.

4 (a) Any ordinance, resolution, or other law enacted by the City of Dover, Delaware under the provisions of this
5 chapter may not pledge the full faith and credit of the City of Dover towards the payment of any bonds authorized by this
6 chapter.

7 (b) For the purpose of clause (1) of the definition of "adjusted assessed value" in § 1702(c) of this title, the
8 "adjusted assessed value" of any real property in a TIF District designated under this chapter by the City of Dover,
9 Delaware, that qualifies for an agricultural, horticultural or forest use under § 8329 of Title 9 shall mean the fair market
10 value of the property without regard to its agricultural, horticultural or forest use assessment as of January 1 of that year
11 preceding the effective date of the resolution creating such TIF District or such later date as may be designated in such
12 resolution by the City Council of the City of Dover.

13 (c) For the purpose of the definition of "original assessed value" in § 1702(m) of this title, the "original assessed
14 value" of a TIF District designated by the City of Dover, Delaware under this chapter shall mean the assessed value as of
15 January 1 of that year preceding the effective date of the resolution creating such TIF District or such later date as may be
16 designated in such resolution by the City Council of the City of Dover.

17 Section 2. This Act shall become effective upon its enactment into law.

SYNOPSIS

This Act amends the provisions of the Municipal Tax Increment Financing Act applicable solely to the City of Dover, Delaware, to allow the City of Dover to determine the date as of which the adjusted assessed value and the original assessed value of the property in the TIF District designated by the City of Dover will be determined for the purposes of the Municipal Tax Increment Financing Act.