



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

HOUSE OF REPRESENTATIVES
149th GENERAL ASSEMBLY

HOUSE BILL NO. 228

AN ACT TO AMEND CHAPTER 54, TITLE 9 OF THE DELAWARE CODE RELATING TO KENT COUNTY TAX INCREMENT FINANCING.

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

1 Section 1. Amend § 5402, Title 9 of the Delaware Code by making deletions as shown by strike through and
2 insertions as shown by underline as follows:

3 § 5402. Definitions.

4 (2) "Adjusted assessed value" means:

5 a. For real property that qualifies for an agricultural, horticultural, or forest use under § 8329 of this title,
6 the assessed value of the property without regard to its agricultural, horticultural, or forest use assessment as of
7 January 1 of the calendar year preceding the effective date of the resolution creating the TIF District under § 5406
8 of this title or such later date as may be designated in such resolution by the Levy Court; or

9 b. In the event the county grants an exemption from taxes, the original assessed value less the assessed
10 value of property granted an exemption.

11 (13) "Original assessed value" means the assessed value as of January 1 of the calendar year preceding the
12 effective date of the resolution creating the TIF District under § 5406(1) of this title or such later date as may be
13 designated in such resolution by the Levy Court.

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

SYNOPSIS

This Act amends the Kent County Tax Increment Financing Act to allow Kent County 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 Kent County will be determined for the purposes of the Kent County Tax Increment Financing Act.