



SPONSOR: Sen. Henry & Sen. Simpson & Rep. Keeley
Sen. Marshall; Reps. Briggs King, Kowalko, Ramone

DELAWARE STATE SENATE
149th GENERAL ASSEMBLY

SENATE BILL NO. 224

AN ACT TO AMEND TITLE 30 OF THE DELAWARE CODE RELATING TO THE NEIGHBORHOOD ASSISTANCE TAX CREDIT.

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

Section 1. Amend § 2006, Title 30 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 2006. Limitations on credits.

(a) The aggregate amount of such tax credits approved for all ~~firms shall~~ persons may not exceed ~~\$500,000~~ \$1,000,000 in any 1 fiscal year.

(b) The Director of the Delaware State Housing Authority shall ensure that each application has the date and time of submission recorded. Credits ~~will~~ must be awarded in chronological order based upon the date and time upon which each complete application is received by the Delaware State Housing Authority. If a credit award results in exceeding the ~~\$500,000~~ \$1,000,000 limitation for the fiscal year in which it is awarded, the amount by which such credit award exceeds ~~\$500,000~~ \$1,000,000 ~~shall~~ must carry over to the succeeding fiscal year and ~~shall~~ must receive priority for that year.

Section 2. Amend Subchapter I, Chapter 20, Title 30 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 2008. Administrative costs.

The General Assembly shall annually appropriate 5% of the total amount of tax credits available under § 2006(a) of this title to the Delaware State Housing Authority for costs associated with administering this subchapter.

SYNOPSIS

Section 1 of this Act increases the aggregate amount of Neighborhood Assistance Tax Credits that can be approved in any 1 fiscal year from \$500,000 to \$1 million.

Section 1 of this Act also makes a technical correction to use "persons," which is a defined term for purposes of the Neighborhood Assistance Tax Credit, instead of "firms," which is not defined, and to conform existing law to the standards of the Delaware Legislative Drafting Manual.

Section 2 of this Act provides the Delaware State Housing Authority with funds to administer the Neighborhood Assistance Tax Credit program.

Author: Senator Henry