

CHAPTER 95
FORMERLY
SENATE BILL NO. 84

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 Chapter 20, Title 30 of the Delaware Code by making insertions as shown by underlining and deletions as shown by strike through as follows:

§2004. Qualification for tax credits.

For each taxable period beginning on or after July 1, 2007, a person that contributes to a neighborhood organization or that provides neighborhood assistance in an impoverished area or for low and moderate income families shall receive a tax credit as provided in § 2005 of this title if the Director of the Delaware State Housing Authority annually approves the proposal of the taxpaying investor. The Director of the Delaware State Housing Authority shall promulgate rules and regulations for the approval or disapproval of such proposals by taxpaying investors.

A Neighborhood Assistance Act Advisory Council, whose members shall be appointed every 2 years by the Director of the Delaware State Housing Authority and comprising community development practitioners and representatives of the private and public sectors shall be established. The Neighborhood Assistance Act Advisory Council ~~may~~ shall provide guidance and recommendations to the Director of the Delaware State Housing Authority in establishing program priorities and mechanisms for the program to be conducted and determining the impoverished area or areas selected and the estimated amount to be invested in the program or neighborhood organization. The Neighborhood Assistance Act Advisory Council shall assist the Delaware State Housing Authority in establishing and promulgating rules and regulations for the approval or disapproval of proposals by taxpaying investors and neighborhood organizations.

§ 2005. State income tax credit; amount.

(a) For purposes of computing taxable income under Chapter 11 or Chapter 19 of this title, relating to the personal income tax and the corporation income tax, the Secretary of Finance shall allow a credit equal to 50% of the amount invested by a person in a program or in a neighborhood organization the proposal for which was approved under § 2004 of this title. Such tax credit, however, shall not exceed ~~\$100,000~~ \$50,000 per person per year. No person may receive more than \$100,000 in tax credits during any three-year period.

(b) Any investment made ~~in a tax year~~ for which the tax credit herein described is claimed by a taxpayer shall not also be eligible for treatment ~~in the same tax year~~ as a charitable contribution deduction for state income tax purposes in calculating Delaware income tax liability.

Section 2. The effective date of this Act shall be July 1, 2013.

Approved July 03, 2013