

LAWS OF DELAWARE
VOLUME 84
CHAPTER 179
152nd GENERAL ASSEMBLY
FORMERLY
SENATE SUBSTITUTE NO. 1
FOR
SENATE BILL NO. 87

AN ACT TO AMEND TITLE 30 OF THE DELAWARE CODE RELATING TO THE REALTY TRANSFER TAX.

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

Section 1. Amend § 5401, Title 30 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 5401. Definitions.

As used in this subchapter, except where the context clearly indicates a different meaning:

(1) "Document" means any deed, instrument or writing whereby any real estate within this State, or any interest therein, shall be quitclaimed, granted, bargained, sold, or otherwise conveyed to the grantee, but shall not include the following:

v. Any conveyance to or from an organization exempt from tax under § 501(c)(3) of the federal Internal Revenue Code when the purpose of said conveyance is to provide owner-occupied housing to low and moderate income households by doing any of the following:

~~1. rehabilitating~~ Rehabilitating residential properties and reselling said properties without profit;

~~2. Constructing residences on properties and reselling the properties without profit;~~

x. Any conveyance to or from a land bank formed under Chapter 47 of Title ~~31~~ 31;

y.1. Any portion of a conveyance that meets all of the following:

A. The grantee's intent and obligation is to construct affordable housing units;

B. The conveyance is financed using funding provided by the federal government, this State, or a county or municipality of this State for the purpose of constructing affordable housing units;

2. For purposes of this paragraph (1)y., "affordable housing units" means a residential dwelling for a household whose income does not exceed 80% of the median income for the area as defined by the United States Department of Housing and Urban Development.

(2) "First-time home buyer" means any 1 of the following:

a. A natural person who has at no time held any direct legal interest in residential real estate, wherever located, and who intends to do one of the following:

~~1. occupy~~ Occupy the property being conveyed as ~~his or her~~ the natural person's principal residence within 90 days following the transaction.

2. Occupy the property being conveyed as the natural person's principal residence after the construction of a residence on the property within 90 days of securing the certificate of occupancy.

b. Spouses purchasing as joint tenants or tenants by the entirety, when neither spouse has ever held any direct legal interest in residential real estate, wherever located, and both of whom intend to do one of the following:

~~1. occupy~~ Occupy the property being conveyed as their principal residence within 90 days following the transaction.

2. Occupy the property being conveyed as their principal residence after the construction of a residence on the property within 90 days of securing the certificate of occupancy.

c. Individuals purchasing as joint tenants or cotenants, when ~~none~~ neither of the individuals has ever held any direct legal interest in residential real estate, wherever located, and both of whom intend to do one of the following:

~~1. occupy~~ Occupy the property being conveyed as their principal residence within 90 days following the transaction.

2. Occupy the property being conveyed as their principal residence after the construction of a residence on the property within 90 days of securing the certificate of occupancy.

Approved August 22, 2023