



149th GENERAL ASSEMBLY  
FISCAL NOTE

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**BILL:** SENATE BILL NO. 260  
**SPONSOR:** Senator Henry  
**DESCRIPTION:** AN ACT TO AMEND SECTION 2 OF CHAPTER 413, VOLUME 77 OF THE LAWS OF DELAWARE AND TITLE 30 OF THE DELAWARE CODE RELATING TO AN EXTENSION OF THE HISTORIC PRESERVATION TAX CREDIT ACT.

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**Assumptions:**

1. This Act would become effective upon signing by the Governor and go into effect July 1, 2021.
2. This Act extends the Historic Preservation Tax Credit Act through June 2030. Senate Bill No. 209, enacted by the 145<sup>th</sup> General Assembly, extended the Historic Preservation Tax Credit Act through June 2020.
3. The Historic Preservation Tax Credit (HPTC) is a state tax credit awarded to an individual or business for the purpose of rehabilitation of a historic property, whose restoration, when completed, would meet federal and state guidelines. Credits are awarded on a first come-first serve basis and may be used to offset personal or corporate income tax liability or bank franchise taxes. Unused credits may be carryforward for up to 10 years, are transferrable, and are non-refundable.
4. Epilogue Section 51 of House Bill No. 475 of the 149th General Assembly (FY 2019 Bond Bill) increases the cap the Historic Preservation Tax Credit maximum total amount to \$8.0 million for Fiscal Years 2019-2024.

**Cost:**

FY 2019: \$0

FY 2020: \$0

FY 2021: \$8.0 million

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