151st GENERAL ASSEMBLY
FISCAL NOTE

BILL:	**SENATE BILL NO. 330**
SPONSOR:	**Senator Brown**
DESCRIPTION:	**AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO EXEMPTION FROM TAXATION OF PROPERTY OWNED BY RIVERFRONT DEVELOPMENT CORPORATION OF DELAWARE.**

Assumptions:

1. This Act becomes effective upon signature by the Governor.

2. This Act exempts all property owned by the Riverfront Development Corporation (RDC) from taxation and assessments.

3. Per New Castle County, based on the RDC properties that currently have a taxable assessment, the RDC is assessed property taxes for the Colonial School District, the Christina School District, and the New Castle County Vo-Tech School District.

4. Using the current school tax rates effective as of July 1, 2021, the estimated annual local school revenue loss by district is as follows:
    a. Colonial School District: $1,775.34
    b. Christina School District: $384,350.67
    c. New Castle County Vo-Tech School District: $21,540.39

Cost:

	Local School Revenue Loss
Fiscal Year 2023:	$407,666.40
Fiscal Year 2024:	$407,666.40
Fiscal Year 2025:	$407,666.40

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Office of the Controller General