



**152nd GENERAL ASSEMBLY  
FISCAL NOTE**

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**BILL:** HOUSE BILL NO. 29  
**SPONSOR:** Representative Hensley  
**DESCRIPTION:** AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO THE ELDERLY PROPERTY TAX RELIEF AND EDUCATION EXPENSE FUND BY INCREASING THE ELDERLY PROPERTY TAX CREDIT.

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**Assumptions:**

1. This Act becomes effective upon signature by the Governor.
2. This Act increases the current maximum property tax credit for homeowners aged 65 or over authorized in 29 Del. C. §6102 (q)(3) and 14 Del. C. §1917 (c), ("senior property tax credit"), from the lesser of 50% of the school tax levied or \$500 to the lesser of 50% of the school tax levied or \$750.
3. Per the Department of Finance, there were 70,771 recipients of the senior property tax credit in Fiscal Year 2022. Of these recipients, 34,295 were in New Castle County, 11,664 in Kent County, and 24,812 in Sussex County. The average credit provided in Fiscal Year 2022 was \$346.
4. The State reimburses local school districts for the cost of the senior property tax credits issued through an appropriation in the annual operating budget. For Fiscal Year 2023, this appropriation is \$28.8 million.
5. Costs are assumed to increase in future fiscal years at a rate of 4.7% per year, which is consistent with recent historical growth.

**Cost:**

**Fiscal Year 2024:** \$8.7 million  
**Fiscal Year 2025:** \$9.0 million  
**Fiscal Year 2026:** \$9.3 million

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