



**152nd GENERAL ASSEMBLY  
FISCAL NOTE**

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**BILL:** SENATE BILL NO. 78  
**SPONSOR:** Senator Lockman  
**DESCRIPTION:** AN ACT TO AMEND TITLE 14 OF THE DELAWARE CODE RELATING TO SCHOOL PROPERTY TAX EXEMPTIONS.

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**Assumptions:**

1. This Act becomes effective upon signature by the Governor.
2. This Act exempts all real estate owned by the Todmorden Foundation and used for the purposes of affordable housing from school property taxes.
3. Per New Castle County, based on the Todmorden Foundation properties that currently have a taxable assessment, the Todmorden Foundation is assessed property taxes for the Red Clay 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, 2023, the estimated annual local school revenue loss by district is as follows:
  - a. Red Clay School District: \$159,085.95
  - b. Christina School District: \$6,765.50
  - c. New Castle County Vo-Tech School District: \$12,415.87
5. For the purposes of this analysis, current assessed values were used. The effect of reassessment on property values and school property taxes is currently unknown.

**Cost:**

	<b>Local School Revenue Loss</b>
<b>Fiscal Year 2025:</b>	\$178,267.32
<b>Fiscal Year 2026:</b>	\$178,267.32
<b>Fiscal Year 2027:</b>	\$178,267.32

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Prepared by Kiley Thomson  
Office of the Controller General