



**153rd GENERAL ASSEMBLY
FISCAL NOTE**

BILL:	HOUSE BILL NO. 72
SPONSOR:	Representative Bush
DESCRIPTION:	AN ACT TO AMEND TITLE 14 OF THE DELAWARE CODE RELATING TO THE SENIOR PROPERTY TAX CREDIT.

Assumptions:

1. This Act becomes effective upon signature by the Governor.
2. Currently, homeowners aged 65 or over who have resided in Delaware for a minimum of 10 years are eligible for a credit on their property taxes equal to 50% of the school tax levied or \$500, whichever is less ("senior property tax credit"). This Act reduces the required residency requirement from a minimum of 10 years to 3 years.
3. In Fiscal Year 2025, 71,537 homeowners received the senior property tax credit at an average value of \$429.
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 2025, this appropriation is \$29.7 million.
5. Based on historical data from the Delaware Population Consortium, there are an estimated 11,103 individuals turning age 65 per year. The estimate also factors in an assumption of growth in the number of credits issued as well as assumptions on home ownership.
6. For purposes of this analysis, no assumptions for growth are included in future fiscal years due to Sussex and New Castle counties having not completed reassessment to date.

Cost:

Fiscal Year 2026:	\$10.3 million
Fiscal Year 2027:	\$10.3 million
Fiscal Year 2028:	\$10.3 million

Prepared by Robert Scoglietti
Office of the Controller General