

CHAPTER 64  
FORMERLY  
HOUSE BILL NO. 228

AN ACT TO AMEND CHAPTER 54, TITLE 9 OF THE DELAWARE CODE RELATING TO KENT COUNTY TAX INCREMENT FINANCING.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend § 5402, Title 9 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 5402. Definitions.

(2) “Adjusted assessed value” means:

a. For real property that qualifies for an agricultural, horticultural, or forest use under § 8329 of this title, the assessed value of the property without regard to its agricultural, horticultural, or forest use assessment as of January 1 of the calendar year preceding the effective date of the resolution creating the TIF District under § 5406 of this title or such later date as may be designated in such resolution by the Levy Court; or

b. In the event the county grants an exemption from taxes, the original assessed value less the assessed value of property granted an exemption.

(13) “Original assessed value” means the assessed value as of January 1 of the calendar year preceding the effective date of the resolution creating the TIF District under § 5406(1) of this title or such later date as may be designated in such resolution by the Levy Court.

Section 2. This Act shall become effective upon its enactment into law.

Approved July 12, 2017