

CHAPTER 413
FORMERLY
SENATE BILL NO. 209
AS AMENDED BY
SENATE AMENDMENT NO. 1

AN ACT TO AMEND TITLE 30 OF THE DELAWARE CODE PROVIDING FOR AN EXTENSION OF THE HISTORIC PRESERVATION TAX CREDIT ACT.

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

Section 1. Amend Chapter 18, Title 30 of the Delaware Code by deleting §1811 in its entirety and inserting in lieu thereof the following:

“§1811. Statement of Purpose.

(a) The General Assembly finds and declares that many properties and structures associated with Delaware's history, and in some cases the history of this nation, have been steadily disappearing over the past fifty years, or longer. Once gone, they are gone forever, and can never be replaced. Each year, it seems, there are less and less. The General Assembly firmly believes that the private sector is uniquely able to be a major factor in the preservation of many of Delaware's historic structures. The General Assembly finds that historic preservation tax credits have proven to be economic drivers that result in significant job creation and growth while successfully preserving historic buildings across the state.

(b) This subchapter shall be known as the “Historic Preservation Tax Credit Act.”.

Section 2. The Historic Preservation Tax Credit Act shall be effective for approvals granted in fiscal years ending before June 30, 2020.

Section 3. Amend §1816, Chapter 18, Title 30 of the Delaware Code by inserting a new subsection (f) as follows:

“(f) On or before January 31st of every year, the Division of Historical and Cultural Affairs of the Department of State shall issue an annual report on the restoration and rehabilitation status of all tax credit projects approved during the previous calendar year. The annual report will also include a list of all tax credit projects issued in previous years which have a balance of credits which have not been claimed. The annual report shall be distributed to the Governor and the General Assembly.”.

Section 4. Amend §1816(a), Chapter 18, Title 30 of the Delaware Code by inserting immediately after the phrase “title.” the following:

“In any one year, \$2,000,000 of tax credits shall be reserved for projects receiving a credit of not more than \$300,000. On April 1 of each year, any unused balance of the \$2,000,000 pool of tax credits shall be available to any eligible project.”.

Approved July 19, 2010