



NEWS:

Homeowner Tax Breaks Among New Laws

AUGUST 30, 2018 – Among the more than two dozen bills Gov. John Carney signed into law this week were two that will impact tax credits benefiting Delaware homeowners.

The first, [Senate Bill 212](#), increases the maximum tax credit available for owner-occupied historic properties by \$10,000, raising the upper limit from \$20,000 to \$30,000.

State House Minority Whip Deborah Hudson, R-Fairthorne, was among the bipartisan measure's prime sponsors. State House Minority Leader Danny Short, R-Seafood; and State Rep. Dave Wilson, R-Cedar Creek Hundred, co-sponsored the legislation with other lawmakers.

The second bill will provide some relief to first-time homebuyers paying the realty transfer tax. Levied on the purchase price of the property, the tax was hiked from three-percent to four percent last year as part of a package to close a large state operating budget gap.

Under [House Bill 380](#), first-time homebuyers will receive a credit of one-half of one percent of the first \$400,000 in home value, with a maximum allowable credit of \$2,000.



State Rep. Deborah Hudson

In an unusual move, the measure the makes the credit retroactive to the time the tax hike took effect (August 1, 2017). For more information on determining eligibility and applying for a refund, [click here](#).

The bill passed through the legislature without a dissenting vote. Among the legislation's co-sponsors were State Reps. Ruth Briggs King, R-Georgetown; Rich Collins, R-Millsboro; Mike Ramone, R-Pike Creek South; Danny Short, R-Seaford; Jeff Spiegelman, R-Clayton; Dave Wilson, R-Cedar Creek Hundred; and Lyndon Yearick, R-Dover South.