

CHAPTER 291  
FORMERLY  
HOUSE BILL NO. 414

AN ACT TO AMEND CHAPTER 11, TITLE 5 OF THE DELAWARE CODE AND CHAPTER 72, VOLUME 78 OF THE LAWS OF DELAWARE RELATING TO BANK FRANCHISE TAXES.

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

Section 1. Amend § 1105(h), Title 5 of the Delaware Code as follows:

(h) For taxable years beginning after December 31, 2011, and ending before January 1, 2032, there shall be allowed as a credit against the tax imposed under subsection (a) of this section or § 1101A of this title an amount equal to \$1,250 for each new qualified employee above the number of employees employed by the banking organization or trust company in full-time employment during the base year; provided, however, that the credit provided pursuant to this subsection shall be available only for taxable years in which the banking organization or trust company has at least 200 new qualified employees above the number of employees employed by the banking organization or trust company in full-time employment during the base year. For purposes of this subsection and subsection (i) of this section, the base year shall be the period after December 31, 2010, and before January 1, 2012, provided, however, that beginning on January 1, 2022 and each January 1<sup>st</sup> thereafter, the base year shall increase by one calendar year until the base year shall have reached the period after December 31, 2020 and before January 1, 2022.

Section 2. Amend § 5, Chapter 72, Volume 78 of the Laws of Delaware by making deletions as shown by strike through and insertions as shown by underline as follows:

Section 5. Sections 1, 2 and 3 of this Act shall take effect on January 1, 2012 and shall be effective for tax years beginning after December 31, 2011. Section 4 of this Act shall take effect on January 1, 2012 and shall be effective for tax years beginning after December 31, 2011 and ending before January 1, 2032.

Section 3. This Act shall take effect on January 1, 2014 and shall be effective for tax years beginning after December 31, 2013 and ending before January 1, 2032.

Approved July 01, 2014