

State of Delaware Property Tax Assessments Statutes

Basis for Property Tax Assessments – Market Value

All real property subject to assessment is assessed at its true value in money (Sec.8306, Tit. 9, Code) and is taxed at the same rate (Sec. 8101, Tit. 9, Code). For purposes of establishing school tax rates, the term full valuation means the assessed valuation of a real property divided by the most current assessment to sales price ratio for property within each county (Sec. 1913, Tit. 14, Code).

Real Property Defined

Real property consists of the following (Sec. 8101, Tit. 9, Code): (1) land; (2) buildings; (3) improvements; and (4) special betterments. Improvements are (1) annexations to land other than buildings that increase the market value of the land when used for general purposes permitted by law, or (2) annexations to buildings that increase the market value of the buildings when used for general purposes permitted by law. By statute, real estate or real property is synonymous with the phrase lands, tenements and hereditaments (Sec. 8101, Tit. 9, Code). Therefore, common law principles apply in determining when fixtures become part of the real property. Special betterments or improvements are limited to the following (Sec. 302, Tit.1, Code): (1) bridges, wharves, or piers; (2) mains, pipes, and tanks, used for conducting steam, heat, water, oil or gas, not used in a manufacturing, assembling, processing, or refining operation; (3) railroad sidings, roads, walkways, and parking areas; (4) fences and yard lighting; (5) storage tanks; (6) sewer systems, water systems; (7) poles, towers, wires, and cable, for distribution of electrical energy, not used in a manufacturing, assembling, processing, or refining operation; (8) poles, wires, cable, and conduits for distribution of telephone communication services; (9) fire protection systems; (10) racetracks, stadiums, and airports; (11) bank vaults and bank teller windows; and (12) outdoor motion picture theaters.

Personal Property Defined

Exempt.

Intangible Property Taxes

Exempt.

