

DEPARTMENT OF FINANCE

OFFICE OF THE SECRETARY

Statutory Authority: 29 Delaware Code, Chapter 83 (29 Del.C. ch. 83)

GENERAL NOTICE

NOTICE

GENERAL NOTICE REGARDING IMPLEMENTATION OF THE PERSONAL INCOME TAX RELEASE OF THE INTEGRATED REVENUE ADMINISTRATION SYSTEM AND CONTRIBUTIONS TO DELAWARE COLLEGE INVESTMENT PLAN ACCOUNTS

BACKGROUND

House Bill 145, as amended by House Amendment 4, of the 151st Session of the General Assembly, was enacted on June 30, 2022 and codified at 83 Del. Laws, c. 338. For Delaware personal income tax purposes, Section 1 of 83 Del. Laws, c. 338 authorized a subtraction from federal adjusted gross income under § 1106(b)(11) of Title 30 of the Delaware Code for contributions to Delaware College Investment Plan accounts (a "DCIP Contribution Deduction"). The effective date for a DCIP Contribution Deduction became contingent by a condition established in subsequent legislation described in the following paragraph.

Senate Bill No. 252 of the 151st Session of the General Assembly was enacted on June 30, 2022 and codified at 83 Del. Laws, c. 339. Section 22 of 83 Del. Laws, c. 339 requires the Secretary of Finance to notify the Registrar of Regulations when the Division of Revenue has implemented the personal income tax release of the Integrated Revenue Administration System (the "Implementation Notice"). Section 22 of 83 Del. Laws, c. 339 also authorizes the Secretary of Finance to provide notice with respect to the effective date for a DCIP Contribution Deduction in the event of an effective date prior to January 1st of the ensuing year after the calendar year in which the Implementation Notice was given.

PURPOSE

Pursuant to Section 22 of 83 Del. Laws, c. 339, this communication constitutes notice to the Registrar of Regulations that the Division of Revenue has implemented the personal income tax release of the Integrated Revenue Administration System and that a DCIP Contribution Deduction, as authorized under § 1106(b)(11) by Section 1 of House Bill 145, as amended by House Amendment 4, of the 151st Session of the General Assembly, will take effect for contributions to Delaware College Investment Plan accounts made after December 31, 2021.

26 DE Reg. 494 (12/01/22) (Gen. Notice)