

## Property:

### Delaware: New Law Requires Countywide Property Tax Reassessments Every Five Years

*H.B. 62*, signed by gov. 8/9/23. Effective immediately, new law requires that each Delaware county reassess the value of real property in the county at least once every five years. Under the new law, the first five-year period starts when the reassessment currently being conducted by each Delaware county is completed. The legislation also requires that Delaware real property be assessed at its “present fair market value” rather than its “true value in money,” consistent with Delaware caselaw having established that the “true value in money” for real property taxation purposes generally means its “present fair market value.” Please contact us with any questions.

**URL:** <https://legis.delaware.gov/BillDetail?LegislationId=130021>

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