

STATE OF DELAWARE
DEPARTMENT OF FINANCE
DIVISION OF REVENUE
601 DELAWARE AVENUE
WILMINGTON, DELAWARE 19899

TAX NEWSGRAM 72-16

January 18, 1971

PERSONAL INCOME TAX

House Bill 532, as amended by House Amendment No. 1, Special Seccion, 126th General Assembly approved by Governor Peterson July 31, 1971 revised Section 1102, Title 30 Delaware Code, by increasing rates and changing brackets on taxable income from \$20,000 up.

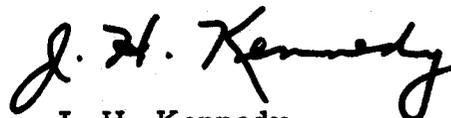
The new rates apply to income earned subsequent to July 31, 1971.

The new rates and brackets are:

<u>In excess of</u> <u>taxable income of</u>	<u>But not in excess of</u> <u>taxable income of</u>	<u>Rate</u>
\$ 8,000	\$ 20,000	8%
20,000	25,000	8 1/2%
25,000	30,000	9%
30,000	40,000	11%
40,000	50,000	12%
50,000	75,000	14%
75,000	100,000	15%
100,000	and over	18%

It is our interpretation that the tax shall be computed as provided by Director's Ruling 71-9 dated October 7, 1971.

If the taxable is of the opinion that this method should not be used, he should apply to the Director of Revenue for approval of the method he purposes to use.



J. H. Kennedy
Director of Revenue

jvm

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