



SPONSOR: Rep. Schwartzkopf & Rep. Longhurst & Sen. Blevins
Reps. Briggs King, Dukes, Gray, Heffernan, Hudson,
Jaques, J. Johnson, Q. Johnson, Keeley, Kenton, Miro,
Oутten, Peterman, Ramone, D. Short, Smyk, Spiegelman,
Viola, Wilson; Sens. Cloutier, Ennis, Henry, Hocker,
Lavelle, Lopez, Sokola

HOUSE OF REPRESENTATIVES
147th GENERAL ASSEMBLY

HOUSE BILL NO. 2

AN ACT TO AMEND TITLE 12 OF THE DELAWARE CODE RELATING TO ABANDONED OR UNCLAIMED PROPERTY.

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

1 Section 1. Amend §1141, Chapter 11, Title 12 of the Delaware Code by making insertions as shown by
2 underlining and deletions as shown by strike through as follows:

3 §1141. Escheator to maintain public record.

4 The State Escheator shall maintain a public record of all names and last known addresses of the person or persons
5 appearing to be entitled to abandoned property paid or delivered to the State Escheator pursuant to this ~~subchapter~~ chapter.
6 Other identifying information set forth in any report or record made or delivered to the State Escheator shall be retained by
7 the State Escheator but shall be considered confidential and may be disclosed only in the discretion of the State Escheator.
8 The State Escheator shall not reveal the amount of any abandoned property, except to a person who has presented
9 satisfactory proof of an interest in or title to such property or except for purposes directly connected with the administration
10 of this ~~subchapter~~ chapter.

11 Section 2. Amend §1177(b)(1), Chapter 11, Title 12 of the Delaware Code by making insertions as shown by
12 underlining and deletions as shown by strike through as follows:

13 (1) 1996, with respect to any holder that has indicated in writing its intent to enter into an unclaimed property
14 voluntary disclosure agreement by completing, executing and delivering, on or before June 30, 2013, to the Secretary of
15 State the such form as is acceptable to the Secretary of State, and who enters an unclaimed property voluntary disclosure
16 agreement and makes payment in full or enters into a payment plan ~~on or before~~ no later than June 30, 2014 2015; or

17 Section 3. Amend §1177(d)(2), Chapter 11, Title 12 of the Delaware Code by making insertions as shown by
18 underlining and deletions as shown by strike through as follows:

19 (2) Those holders that have entered a voluntary self-disclosure agreement with the State Escheator on or before
20 June 30, 2012, provided that the Secretary of State shall be permitted to enter an unclaimed property voluntary disclosure

21 agreement with any holder with respect to property types or periods or both property types and periods that were not
22 included in a voluntary self-disclosure agreement executed prior to June 30, 2012, or with respect to the holder, its
23 subsidiaries or related entities that were not included in a voluntary self-disclosure agreement executed prior to June 30,
24 2012;

SYNOPSIS

This bill creates additional incentives for holders of abandoned property to report such property to the state and promptly resolve such claims. The bill expands the new voluntary self-disclosure program administered by the Secretary of State and enacted by the 146th General Assembly to further incentivize participation in the program.

Section 1 clarifies the existing duty of the State Escheator to protect confidential information by confirming that the existing duty covers the entirety of Chapter 11.

Section 2 amends §1177(b)(1) to provide holders that elect into a voluntary self-disclosure prior to June 30, 2013 up to one additional year to enter into an agreement and make payment or enter into a payment plan.

Section 3 amends §1177(d)(2) to clarify that a holder that has previously entered into a voluntary disclosure agreement prior to June 30, 2012 may enter into the new voluntary disclosure program with respect to any related party that was not included in an earlier voluntary self-disclosure or with respect to property types and/or periods that were not included in a prior voluntary self-disclosure agreement.