



TaxNewsFlash

United States

No. 2017-029
January 17, 2017

Delaware: “Unclaimed property” reforms are proposed

Legislation introduced in Delaware—if enacted—could provide additional “unclaimed property” reforms that would affect corporations.

Senate Bill 13 (SB 13) was introduced on January 12, 2017, in the Delaware General Assembly, and if passed by the legislature and enacted would make significant changes to Delaware’s unclaimed property laws.

Among the proposed changes are measures concerning:

- Look-back periods
- Record retention, estimation, and statute of limitations rules
- Audits, voluntary disclosures, and compliance reviews
- Interest and penalty provisions
- Jurisdictional rules including the rule for the “last known address” of the property owner
- Property types (including gift cards) and the presumption of abandonment

There are also potential changes that would affect holders in specific industries (e.g., banks, broker/dealers, securities issuers, and retailers).

Read a [January 2017 report](#) [PDF 94 KB] prepared by KPMG LLP

The information contained in TaxNewsFlash is not intended to be “written advice concerning one or more Federal tax matters” subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader’s knowledge on the matters addressed therein, and is not intended to be applied to any specific reader’s particular set of facts. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not

and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)