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Delaware: Unclaimed property reforms are enacted

Delaware's governor in early February 2017, signed into law Senate Bill (SB 13)—a law that makes sweeping reforms to Delaware's unclaimed property statutes.

The new law incorporates provisions from the 2016 Revised Uniform Unclaimed Property Act (RUUPA). In general, the legislative changes will affect the compliance obligations of businesses, as well as how the state will enforce its unclaimed property law by means of audits and through participation in its voluntary disclosure agreement program.

Among the new rules provided by the legislation are provisions concerning:

- Due diligence requirements and a rule for reports of property presumed to be abandoned to be filed annually by holders with property owing to the state
- The "last known address" of a property's owner
- The jurisdiction that may take possession of unclaimed property
- A new "web-based" reporting, to be effective March 1, 2018
- Electronic communications allowed between the owner of the property and the holder (or the holder's agent) regarding the property
- Gift cards that continue to be subject to the state's unclaimed property reporting and remittance requirements, but excluding loyalty cards from the definition of "property" subject to reporting
- Record retention for a 10-year period
- A statute of limitations of 10 years for the state to commence an enforcement action
- The voluntary disclosure program
- Audits and expedited audits

Read a [February 2017 report](#) [PDF 204 KB] prepared by KPMG LLP

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