



This Week in State Tax (TWIST)

August 26, 2024



Delaware: Unclaimed Property Notices Requiring Response Issued

The Department of Finance (Department) recently distributed another round of notices requesting “verified reports” of unclaimed property, following similar mailings sent last year. As addressed in explanatory [Frequently Asked Questions](#) (FAQs) on the Department’s website, the verified report process is a one-year review of an unclaimed property holder’s most recent annual filing or non-filing, meaning companies that did not file a report may receive a notice. The notice indicates that the recipient must respond and provide:

- A verified report;
- A listing of legal entities included in the verified report; and
- Information related to the company’s unclaimed property policies and procedures, including a copy of such (if they exist)

The notice gives companies 30 days to respond to the correspondence. The FAQs clarify that requirement, explaining that companies must acknowledge receipt of the notice within 30 days and provide the requested information as soon as possible or within 180 days.

Failing to respond will cause the company to be referred to the Secretary of State Voluntary Disclosure Program or be subject to “other enforcement actions” allowed under the state unclaimed property law. If there is no response, the Department may move to an in-depth “Compliance Review” or full-blown examination. Such examinations typically include a 15-year look-back period. For more information on the unclaimed property requirements of The First State, please contact [Will King](#).

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