



## Summary of Unclaimed Property Law Changes

On June 30, 2008, Governor Ruth Ann Minner signed Senate Bill 334 which amended Title 12 of the Delaware Code relating to Unclaimed Property. Listed below is a summary of Senate Bill 334.

Senate Bill 334 lowers the period of dormancy for property coded as 'Security Property' or (SC) from five years to three years for investment-type properties. As federal securities laws generally require due diligence to be performed twice before the expiration of three years of dormancy. If an owner cannot be located within this period and reunited with their property, the property shall now be turned over to the State in this shorter period of time as the holder has completed their due diligence requirements.

The first filing period will result in a three year catch up of property with a dormancy period of three, four and five years. Therefore, reporting years 2003, 2004 and 2005 are required to be filed on the same filing date.

**NOTE:** The State of Delaware is requiring all reports for each reporting year to be filed as separate reports. If you have any questions you can contact Michelle Whitaker at [michelle.whitaker@state.de.us](mailto:michelle.whitaker@state.de.us), Camilla Ridgeway at [camilla.ridgeway@state.de.us](mailto:camilla.ridgeway@state.de.us) or Mark Udinski at [mark.udinski@state.de.us](mailto:mark.udinski@state.de.us).

You can read the full text of Senate Bill #334 online. Go to [www.legis.delaware.gov](http://www.legis.delaware.gov) and search the 144<sup>th</sup> General Assembly.