



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF
UNCLAIMED PROPERTY
820 NORTH FRENCH STREET, 8TH FLOOR
WILMINGTON, DELAWARE 19801

November 13, 2023

Re: Notice Requesting Verified Report for Report Year 2022

Dear [REDACTED]

Pursuant to 12 *Del. C.* § 1170(a), [REDACTED] has been selected by the Delaware State Escheator to complete an abandoned or unclaimed property Verified Report with the State of Delaware, Department of Finance, Office of Unclaimed Property (the "State"). On behalf of the State, Specialty Audit Services, LLC ("SAS") will conduct the abandoned or unclaimed property Verified Report Process of [REDACTED]

To complete the Verified Report Process with the State, please complete and return to SAS within thirty (30) days of this Notice the following enclosed documents and responses:

1. Verified Report for Report Year 2022 (Reporting Cycle of twelve months ending on December 31, 2022).
2. Attachment A – List of Legal Entities Included in the Verified Report for Report Year 2022.
3. A response regarding whether the company has written unclaimed property compliance policies and procedures in place. If yes, please provide a copy of the company's unclaimed property compliance policies and procedures.

Please email your response to [REDACTED] or mail a copy of it to:

Specialty Audit Services, LLC

[REDACTED]
724 Montgomery Ave.
Narberth, PA 19072

The annual Unclaimed Property Report for Report Year 2022 (Reporting Cycle of twelve months ending on December 31, 2022) was due on March 01, 2023 because [REDACTED] appears not to be a banking organization or an insurance company. See 12 *Del. C.* § 1144. The State accepts but does not require "negative" or \$0 reports. If no report was required for Report Year 2022, please confirm by returning the enclosed Verified Report.

The Verified Report for Report Year 2022 should be inclusive of all property presumed abandoned as of December 31, 2022 that may be subject to reporting pursuant to the Delaware Escheats Law, Title 12, Chapter 11, of the Delaware Code. Abandoned or unclaimed property is reported to the State of Delaware pursuant to the Escheats Law, as well as the priority rules and other provisions set forth in the United States Supreme Court case *Texas v. New Jersey*, 379 U.S. 674 and 380 U.S. 518 (1965), and reaffirmed by *Delaware v. New York*, 507 U.S. 490 (1993) and *Delaware v. Pennsylvania*, 143 S. Ct. 696 (2023).

Please be advised that the Verified Report Process is part of the State compliance program under 12 *Del. C.* § 1170. For more information about the program and a list of frequently asked questions, please go to <https://unclaimedproperty.delaware.gov/>. Please also be advised that failure to respond to this Notice or to provide the requested information as required by 12 *Del. C.* § 1170 may result in further enforcement action, including the issuance of a Notice of Examination per 12 *Del. C.* § 1172(d)(4), the assessment of interest and penalties, as well as other remedies available to the State under applicable law.

If you have any questions about this Notice, you may contact us at [REDACTED]

We appreciate your cooperation in this matter and look forward to your timely response to this Notice.

Sincerely yours,

[REDACTED]
Office of Unclaimed Property
Delaware Department of Finance
[REDACTED]

Enclosure(s):

1. Form of Verified Report for Report Year 2022 (Reporting Cycle of twelve months ending on December 31, 2022)
2. Attachment A – List of Legal Entities Included in the Verified Report for Report Year 2022
3. Frequently Asked Questions (FAQ) Sheet

cc: [REDACTED]

State of Delaware
Abandoned or Unclaimed Property
Verified Report for Report Year 2022 (Reporting Cycle of twelve months ending on December 31, 2022)

I, _____ (Corporate officer's name, position), certify that:

1. I have reviewed the financial statements and all related records of _____ which legal entities are listed in Attachment A, and I certify that _____
 - a. _____ Does not have unclaimed property to report to the State of Delaware pursuant to Title 12, Chapter 11 of the Delaware Code for Report Year 2022.
 - i. Because Delaware does not require a negative or \$0 report, a report was not filed.
 - b. _____ Had unclaimed property to report to the State of Delaware pursuant to Title 12, Chapter 11 of the Delaware Code for Report Year 2022 that was previously reported.
 - i. Report was submitted (specify date and attach copy of web-based report record for Report Year 2022).
Submission Date: _____
Attached Report Year 2022: _____
 - c. _____ Had unclaimed property to report to the State of Delaware pursuant to Title 12, Chapter 11 of the Delaware Code for Report Year 2022, that was previously reported, but additional property that was not reported has been identified.
Report was submitted (specify date and attach copy of web-based report record for Report Year 2022).
Submission Date: _____ Attached Report Year 2022: _____. A Supplemental Report is being filed due to unclaimed property not previously reported (specify date and attach copy of web-based supplemental report record for Report Year 2022). Submission Date: _____ Attached Supplemental Report Year 2022: _____
 - d. _____ Has unclaimed property to report to the State of Delaware pursuant to Title 12, Chapter 11 of the Delaware Code for Report Year 2022.
 - i. Report has not been submitted (1. Provide explanation _____, 2. Date when report will be filed _____, and 3. Date when property will be remitted to the State _____).
2. Based on my knowledge, the information certified in this Verified Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, and is not misleading with respect to unclaimed property to report to the State of Delaware pursuant to Title 12, Chapter 11 of the Delaware Code for the year covered by this Verified Report;
3. Based on my knowledge, the supporting documents and other financial information included in this Verified Report fairly present in all material respects the abandoned or unclaimed property being reported by _____ for the year represented in this Verified Report.

I, _____ (Corporate officer's name, position), being first duly sworn, on oath depose and state that I have caused to be prepared and have examined this Verified Report and enclosures, if any, that I am duly authorized to execute this verification by the Holder and by law, and that to the best of my information and belief, said Verified Report and enclosures, if any, are true, correct, and complete.

Signature/Printed Name

Title

Subscribed and sworn to before me this _____ day of _____, 20 _____.

Notary Public Signature and Seal

The willful falsification of any of the above statements may subject the Holder to an assessment of interest and penalties. See 12 Del. C. §§ 1183, 1184. See also 11 Del. C. §1222.

Delaware Office of Unclaimed Property - Verified Report Process Frequently Asked Questions

➤ What is the Verified Report Process?

The Verified Report Process is a one-year, limited review of a holder's most recent annual filing or non-filing, as authorized by 12 *Del. C.* § 1170. The Verified Report Process is conducted by State of Delaware, Department of Finance, Office of Unclaimed Property ("OUP"). It is not an examination or audit, but rather a vehicle for the State and the holder to review and correct any errors or oversights in the most recent annual filing, as well as an educational opportunity for both the State and the holder, without escalation to examination or other regulatory consequence. It is the OUP's expectation that the holder responds timely, completely, and accurately to the Verified Report Process after thorough review of its compliance efforts for the parent company, its subsidiaries, and related entities.

For more information about the Delaware Verified Report Process under 12 *Del. C.* § 1170 go to <https://unclaimedproperty.delaware.gov/>

➤ If I receive a Notice Requesting a Verified Report, what is the next step?

The Notice is time sensitive; therefore, you should acknowledge receipt of the Notice within thirty (30) days and confirm when the information that is required in the Notice will be provided. Because the Verified Report Process must be completed within one year, you should provide the requested information as soon as possible, but no later than 180 days from the date of the Notice, to allow for review and completion. Failure to complete the Verified Report Process within the deadline will result in referral to the Secretary of State's Voluntary Disclosure Agreement Program, under 12 *Del. C.* § 1173, or for further enforcement action under 12 *Del. C.* § 1172(d)(4).

➤ If I require more time, can I get an extension beyond the one-year deadline to complete the Verified Report Process?

Unfortunately, no. The State does not allow for any extension beyond the one-year timeframe. Failure to complete the Verified Report Process within the deadline will result in referral to the Secretary of State's Voluntary Disclosure Agreement Program, under 12 *Del. C.* § 1173, or for further enforcement action under 12 *Del. C.* § 1172(d)(4).

➤ If the unclaimed property report was filed or it was a negative report and I received the Notice Requesting a Verified Report, am I still required to complete the Verified Report Process?

Yes. If you receive the Notice, the Verified Report Process must be completed even if you have filed a report or did not file a report because it was a negative report.

➤ What is required to complete the Verified Report Process?

To complete the Verified Report Process under 12 *Del. C.* § 1170, you need to provide the following information:

1. **Verified Report.** Complete the enclosed form of the Verified Report that you received with the Notice, and select the option that is applicable to your specific facts and circumstances.
2. **Attachment A - List of Legal Entities Included the Verified Report.** Complete the Attachment A of the Verified Report form to provide the legal entities included in your response of the Verified Report.
3. **Company's unclaimed property policies and procedures.** Provide a response regarding whether or not the company has written unclaimed property policies and procedures in place. If yes, provide a copy of the policies and procedures.

➤ Can I modify the forms or submit additional information?

Please use the format provided for the Verified Report and Attachment A. If you would like to submit additional information, you may do so as an attachment.

➤ What should I do if during the Verified Report Process I find that the unclaimed property report was not filed or not all property was reported, and a supplemental report should be filed?

Option **1.c** or **1.d** on the form of the Verified Report considers these circumstances. You are still required to complete the Verified Report Process by completing and submitting the Verified Report with Attachment A, and providing a response regarding the unclaimed property policies and procedures.

Please note that if you need to file an unclaimed property report or supplemental report, these reports must be submitted through the State's Secure Portal. For more information about how to file an unclaimed property report and remit property, go to <https://unclaimedproperty.delaware.gov/app/reporting-guidelines>. Current administrative policy of the State Escheator and Office of Unclaimed Property is to waive all interest and penalties for any property voluntarily filed during the Verified Report Process, even if late filed. Holders seeking a statutory waiver of interest and penalties for late filed property may enter the Voluntary Disclosure Agreement ("VDA") Program, under 12 *Del. C.* § 1173, which is administered by the Delaware Secretary of State (<https://vda.delaware.gov/>). Receipt of a Notice Requesting a Verified Report does not preclude a holder from entering the VDA Program. OUP will terminate the Verified Report Process for any holder who enrolls in the VDA Program after receiving a Notice Requesting a Verified Report (upon notification by the holder and confirmation by the VDA Program).

- Does the Office of Unclaimed Property request that a holder complete a Verified Report Process every year?

Not necessarily. If you are selected by the Office of Unclaimed Property, you will receive a Notice Requesting a Verified Report. You should complete the Verified Report Process only upon the receipt of a Notice Requesting a Verified Report.

- What is required when an advocate (e.g., an attorney, consultant, or accountant) represents the holder during the Verified Report Process?

A holder may retain an advocate, such as an attorney, consultant, or accountant, during the Verified Report Process, though this is not required. If the holder elects to retain an advocate, the Office of Unclaimed Property's policy requires that the holder always be included in any communication. Retention of an advocate shall not cause delay or alteration to the Verified Report Process requirements and deadlines.

- If the Office of Unclaimed Property assigns a third party to conduct the Verified Report Process, is the information kept confidential?

Yes. The Office of Unclaimed Property manages the 12 *Del. C.* § 1170 program and may assign a third party to administer the Verified Report Process on behalf of the State. All information is required to be kept confidential under the provisions of 12 *Del. C.* § 1189.

- Does the Verified Report form require a notarized signature?

Yes, a notarized signature is required. Otherwise, the Office of Unclaimed Property will consider your response incomplete.