



SPONSOR: Sen. Townsend

DELAWARE STATE SENATE  
149th GENERAL ASSEMBLY

SENATE AMENDMENT NO. 1

TO

SENATE BILL NO. 13

1 AMEND Senate Bill No. 13 by deleting lines 83 through 84 in their entirety and redesignating the necessary Code  
2 provisions and internal references accordingly.

3 FURTHER AMEND Senate Bill No. 13 on line 102 by deleting "virtual currency".

4 FURTHER AMEND Senate Bill No. 13 by deleting lines 158 through 160 in their entirety and redesignating the  
5 necessary Code provisions and internal references accordingly.

6 FURTHER AMEND Senate Bill No. 13 on line 209 by deleting "net card value minus an".

7 FURTHER AMEND Senate Bill No. 13 on line 212 by deleting "one" and inserting in lieu thereof "the earlier".

8 FURTHER AMEND Senate Bill No. 13 on line 213 by deleting "date of the required distribution," and inserting  
9 in lieu thereof "owner's last indication of interest in the account following the date".

10 FURTHER AMEND Senate Bill No. 13 on line 215 through 217 by deleting "knowledge of death of the owner,  
11 either before or after reaching the age of required distribution and the beneficiary has not contacted the business association  
12 within three years after the date of death;" and inserting in lieu thereof "knowledge of the death of the account owner that  
13 been confirmed by the holder in its ordinary course of business, unless a beneficiary of the account has indicated an interest  
14 in the account within 3 years after the date of death. For purposes of this paragraph (15)b. of this section, "knowledge of the  
15 death" is as described in § 1137 of this title.".

16 FURTHER AMEND Senate Bill No. 13 on line 370 by deleting "assets shall" and inserting in lieu thereof "assets,  
17 shall".

18 FURTHER AMEND Senate Bill No. 13 on line 378 by deleting "to the owner".

19 FURTHER AMEND Senate Bill No. 13 by inserting between line 545 and 546 the following and redesignating the  
20 necessary Code provisions and internal references accordingly:

21 “(a) All property, other than money, delivered to the State Escheator under this chapter shall be sold or disposed of  
22 in accordance with this section.”.

23 FURTHER AMEND Senate Bill No. 13 by deleting lines 555 through 557 in their entirety and redesignating the  
24 necessary Code provisions and internal references accordingly.

25 FURTHER AMEND Senate Bill No. 13 by deleting lines 590 through 600 in their entirety, inserting in lieu  
26 thereof the following, and redesignating the necessary Code provisions and internal references accordingly:

27 “§ 1165. Deposit and disbursement of funds.

28 (a) Subject to the limitations in § 6102(s) of Title 29, the State Escheator shall deposit into the General Fund all  
29 moneys or proceeds of property received under this chapter.

30 (b) The Secretary of Finance shall pay all disbursements, including disbursements for expenses, claims, or storage,  
31 made or authorized by the State Escheator in connection with the administration of this chapter upon the presentation of a  
32 signed voucher by the State Escheator.”.

33 FURTHER AMEND Senate Bill No. 13 on line 694 by deleting “by July 1, 2017,” and inserting in lieu thereof  
34 “within 60 days of the adoption of regulations under § 1180(b) of this title.”.

35 FURTHER AMEND Senate Bill No. 13 on line 702 by deleting “by July 1, 2017” and inserting in lieu thereof  
36 “within 60 days of the adoption of regulations under § 1180(b) of this title”.

37 FURTHER AMEND Senate Bill No. 13 by deleting lines 451 and 604 in their entirety and redesignating the  
38 necessary Code provisions and internal references accordingly.

#### SYNOPSIS

This Amendment does all of the following:

1. Removes references to “net card value” (lines 1 through 2 and 6).
2. Removes references to “virtual currency” (lines 3 through 5).
3. Clarifies that the time for the escheat of individual retirement accounts (Lines 7 through 15).
4. Makes technical and grammatical corrections (lines 16 through 18).
5. Merges related provisions regarding the authority of the State Escheator related to the sale of unclaimed property (lines 19 through 24).
6. Merges related provisions regarding the deposit and disbursement of funds (lines 25 through 32).
7. Provides holders currently under audit with 60 days from the date of the adoption of regulations pertaining to the methods of estimation used in the Department of State voluntary disclosure agreement program (VDA) and examinations before such holders must declare in writing their intent to opt into the VDA or into an expedited examination (lines 33 through 36).
8. Removes “reserved” provisions to produce a sequentially numbered chapter for the State’s new unclaimed property law (lines 37 through 38).

Author: Sen. Townsend