

# Major Changes to Delaware's Unclaimed Property Practices Underway, as Governor Signs Senate Bill 13 into Law

## Client Alert

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On February 2nd, 2017, Governor John Carney signed into law Senate Bill 13 ("S.B. 13") which rapidly passed through both the Delaware Senate on January 19th, and the Delaware General Assembly on January 26th. S.B. 13, which is a major overhaul of Delaware's unclaimed property statute, remains largely unchanged from the version that was introduced in the Senate, retaining the dual aims of updating Delaware law in light of the 2016 Revised Uniform Unclaimed Property Act ("RUUPA") developed by the Uniform Law Commission<sup>1</sup> and of addressing certain constitutional infirmities raised by the Delaware District Court's recent decision in *Temple-Inland, Inc. v. Cook*. 2016 WL 3536710, at \*1 (D. Del. Jun. 28, 2016) ("*Temple-Inland*"). The sole introduced and passed amendment, Senate Amendment 1 ("S.A. 1"), makes mostly technical changes, however, some of the changes are more substantive and of note, such as the removal of "virtual currency" from the definition of "property" as well as alterations to certain owner indication of interest provisions. Now enacted, S.B. 13 alters the Delaware unclaimed property landscape significantly, and holders should make sure to give it a close review. A summary of the changes made to S.B. 13 by S.A. 1 is below, as well as highlights of certain key provisions of S.B. 13.

**Click here** to read the full Morris Nichols analysis.

<sup>1</sup> The Uniform Law Commission RUUPA Drafting Committee is Co-Chaired by Morris Nichols Partner and Unclaimed Property Group Practice Leader Michael Houghton

## PRACTICE AREAS

Unclaimed Property