



UNCLAIMED PROPERTY ALERT

Delaware continues to send invitations to join the Secretary of State VDA program

Georgeson previously reported that Delaware began sending out Voluntary Disclosure Agreement (VDA) program invitation letters on a periodic basis as a means of better managing both the Secretary of State (SOS) VDA program and Department of Finance (DOF) audit program. On May 20, 2019, the SOS office announced that they will be sending another round of letters inviting companies to enter the VDA program very soon. The letter encourages companies to enroll in the SOS VDA Program to facilitate compliance with Delaware's Abandoned Property Law.

As a reminder, companies have 60 days from the date of the invitation to enroll in the VDA Program by completing, executing and submitting Form VDA-1 Disclosure and Notice of Intent to Voluntarily Comply to the Secretary of State. **Any company that does not enroll in the VDA Program within 60 days of the invitation will be automatically referred to the Department of Finance for audit.**

What does this mean to you?

Companies should be on the lookout for the next wave of VDA invitation letters from the Delaware SOS. Generally, the letter will be addressed to the holder's CEO or CFO, and Registered Agent if the company is publicly traded. Participating in the VDA program can be advantageous in many situations, however, the decision should not be taken lightly and all facts and circumstances should be carefully considered. **It is also important to understand that the VDA is expected to be comprehensive - addressing all legal entities and property types, including stock as well as general ledger property types.**

Georgeson has unclaimed property specialists that can provide guidance to holders in making the

decision and throughout the VDA or audit process.

If you would like to access more information on the Delaware VDA program, you can listen to our previously recorded webinar [here](#).

This article is intended for informational purposes and is not to be considered legal advice. For additional questions concerning this alert, contact Pam Wentz at pwentz@georgeson.com or 201-744-5405.

Georgeson actively tracks legislative changes and periodically reaches out to states for updates. Review previous Unclaimed Property Alerts:

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