SIMEKSCOTT
STATE TAX CONSULTING *SIMPLIFIED*™

Unclaimed Property: Be on the Lookout for Delaware VDA Invitations

On or around **April 11, 2025**, the Delaware Secretary of State will issue invitations to companies for participation in its Unclaimed Property Voluntary Disclosure Agreement (VDA) program. **Companies receiving this notice must respond within 90 days** to enroll in the program. Failure to act may result in referral to the **Delaware Department of Finance for an unclaimed property audit**.

Understanding Delaware's Unclaimed Property Laws

Many companies underestimate their exposure to Delaware's unclaimed property requirements, particularly if they lack significant operations or a physical presence in the state. However, unclaimed property sourcing rules differ from standard state and local tax regulations, and a company's state of incorporation is a key factor in determining where unclaimed property liabilities are sourced.

Considerations for Responding to the VDA Invitation

Compliance History

- Has your company historically complied with unclaimed property requirements?
- Do you have documented policies and procedures in place for managing unclaimed property?

Delaware Footprint and Record Retention

- Does your company have Delaware-incorporated entities?
- Do you maintain sufficient records to cover Delaware's 10-year lookback period?
- Past-due property amounts may need to be estimated, increasing potential liabilities.

Why SimekScott?

At Simekscott, we help clients navigate Delaware's VDA process with a perspective few others can offer. Our Managing Principal is a former VDA administrator, providing a rare and valuable understanding of both sides of the process—state expectations and holder challenges. Clients benefit from our unique perspective, trusted relationships, and proven approach.

Let's Get in Touch

Unclaimed property compliance doesn't have to be overwhelming. Connect with us today to see how we can help safeguard your company from unclaimed property pitfalls and keep your business running smoothly.

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