

JOHN J. VIOLA
STATE REPRESENTATIVE
Twenty - Sixth District



HOUSE OF REPRESENTATIVES
STATE OF DELAWARE
LEGISLATIVE HALL
DOVER, DELAWARE 19901

COMMITTEES
Gaming & Pari-mutuels, Chair
Revenue & Finance, Chair
Capital Infrastructure
Economic Development,
Banking, Insurance &
Commerce
Housing & Community Affairs

Revenue and Finance Committee
Meeting Minutes
June 24, 2010

Chairman Viola called the meeting to order at 12:53 p.m. Members present included Reps. Brady, Lavelle, and B. Short. For a list of guests present, please see attached.

Chairman Viola chose to address **SB 272 AN ACT TO AMEND CHAPTER 11 OF TITLE 12 OF THE DELAWARE CODE RELATING TO ESCHEATS** and recognized Secretary Tom Cook from the Department of Finance to explain the bill. Mr. Cook explained that the bill improves the administration of the Delaware Abandoned and Unclaimed Property Statute by providing holders with additional clarity regarding the enforcement of the abandoned property statute. Mr. Cook continued by explaining **SA 1 to SB 272**, which grandfathers in some companies already in the audit process. Chairman Viola clarified that if the holder doesn't accept the Secretary of Finance's decision, he or she can appeal to the Chancery Court. Mr. Cook further clarified that all administrative appeals would need to be exhausted first.

Bob Byrd of the Byrd Group then spoke on behalf of the Council on State Taxation and Cost. Mr. Byrd said that this legislation will help the state and that the holder community is pleased. Furthermore, Mr. Byrd believed the legislation is a good step to take in order to ensure corporate America stays incorporated in Delaware. Chairman Viola then mentioned that both the bill and the amendment passed in the Senate.

Rep. Short motioned to release the bill; Rep. Brady seconded the motion. The bill was released from committee on a 0-8-0 vote.

Chairman Viola adjourned the meeting at 1:00 p.m.

Respectfully submitted by,

Kaylynn Palaio