

# Delaware Department of Finance

## Abandoned and Unclaimed Property Expedited Examination Process Overview

IDENTIFY POTENTIAL LIABILITY

### Phase I

#### Entity and Property Type Scoping

- Review Scoping Documents
- Identify In-Scope Property Categories
- 120 Days: 60 Days Attributed to Holder & 60 Days Attributed to Auditor

### Phase II

#### Quantification of Potential Unclaimed Property

- Obtain Source Data
- Compile Transaction Level Detail
- Auditor Issuance of Research Populations
- 210 Days: 105 Days Attributed to Holder & 105 Days Attributed to Auditor

### Phase III

#### Research, Remediation and Due Diligence Adjustments

- Conduct Research
- Remediation & Due Diligence Efforts
- Auditor Issuance of Interim Status Report Detailing Liability
- 210 Days: 105 Days Attributed to Holder & 105 Days Attributed to Auditor

### Phase IV

#### Unclaimed Property Reporting

- Finalize Research, Remediation & Due Diligence Efforts
- Auditor Issues an Examination Report
- 180 Days: 90 Days Attributed to Holder & 90 Days Attributed to Auditor

DETERMINE ACTUAL LIABILITY

Each request to convert to an expedited examination will be reviewed and placed into the appropriate phase of the expedited examination process based upon the then-current status of the pending examination. The State's expectation is that each Holder will complete the expedited process as quickly and efficiently as possible within the established two-year deadline pursuant to 12 Del. C. §1172(c)(2). Questions should be directed to Michelle Sullivan, Assistant Director, at [michellem.sullivan@state.de.us](mailto:michellem.sullivan@state.de.us).