

---

**TITLE 5 BANKING**  
**DELAWARE ADMINISTRATIVE CODE**

---

1

**DEPARTMENT OF STATE**  
**OFFICE OF THE STATE BANK COMMISSIONER**  
**1100 Taxation**

**1113 Election by a Subsidiary Corporation of a Banking Organization or Trust Company to be Taxed in Accordance with Chapter 19 of Title 30**

Effective Date: October 11, 2020

**1.0 Qualifications for Election**

Pursuant to 5 Del.C. §1101(e) and §1101A(c)(2), a subsidiary corporation of a banking organization or trust company may elect to be taxed in accordance with Chapter 19 of Title 30 if the subsidiary is not itself a banking organization or trust company, if the subsidiary is not described in §1902(b)(8) of Title 30, and if the subsidiary is not engaged in the sale, distribution, underwriting of, or dealing in, securities.

**10 DE Reg. 1046 (12/01/06)**

**2.0 Effect**

If a valid election is made, the electing subsidiary shall not be considered a subsidiary corporation of its parent banking organization or trust company for the purposes of Chapter 11 of Title 5, and the income of the electing subsidiary shall be excluded from the taxable income of its parent banking organization or trust company for the tax year involved.

**3.0 Filing**

An electing subsidiary shall make this election by filing the original of Form A under this regulation with the State Bank Commissioner; 1110 Forrest Avenue; Dover, DE, 19901 and a copy with the Delaware Division of Revenue; 820 N. French Street; Wilmington, DE 19801.

**24 DE Reg. 393 (10/01/20)**

**4.0 Reporting Requirements**

Every year, an electing subsidiary shall file with the State Bank Commissioner on or before the date that its Delaware State Income Tax Return is due (1) Form B under this regulation, and (2) a copy of its Delaware State Income Return as filed with the Delaware Division of Revenue.

**5.0 Termination of Election**

An election under this regulation remains in effect until terminated. An electing subsidiary may terminate its election by filing a notice to that effect with the State Bank Commissioner and the Delaware Division of Revenue.

**8 DE Reg. 474 (09/01/04)**

**10 DE Reg. 1046 (12/01/06)**

**24 DE Reg. 393 (10/01/20)**

**1113A.pdf FORM A Election of a Subsidiary Corporation to be Taxed in Accordance with Chapter 19 of Title 30 and FORM B Annual Report of a Subsidiary Corporation Electing to be Taxed in Accordance with Chapter 19 of Title 30**

**<https://regulations.delaware.gov/AdminCode/title5/1100/1113A.pdf>**