

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 30 **Del.C.** Ch. 19 of Title 30 if the subsidiary is not itself a banking organization or trust company, if the subsidiary is not described in 30 **Del.C.** §1902(b)(8), and if the subsidiary is not engaged in the sale, distribution, underwriting of, or dealing in, securities.

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 5 **Del.C.** Ch. 11, 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, 19904 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.

FORM A
Election of a Subsidiary Corporation
to be Taxed in Accordance with Chapter 19 of Title 30

The subsidiary corporation identified below hereby elects to be taxed in accordance with Chapter 19 of Title 30 of the **Delaware Code**.

1. (a) Name and address of subsidiary corporation:

- (b) State of incorporation of subsidiary corporation: _____
- (c) Federal Employer Identification Number of subsidiary corporation:

2. (a) Name and principal place of business of subsidiary corporation's parent banking organization or trust company:

- (b) Percentage of outstanding voting shares of subsidiary corporation owned by parent banking organization or trust company: _____
3. Is the subsidiary corporation engaged in the sale, distribution, underwriting of, or dealing in, securities? ____yes ____no
4. Are the activities of the subsidiary corporation within this State confined to the maintenance and management of its intangible investments or of the intangible investments of corporations or business trusts registered as investment companies under the Investment Company Act of 1940 as amended (15 USC 80a-1 et seq.) and the collection and distribution of the income from such investments or from tangible property physically located outside this State within the meaning of 30 Del. C. §1902(b)(8)? ____yes ____no
5. Is the subsidiary corporation a banking organization or trust company as defined by 5 Del. C. §101? ____yes ____no
6. Describe the principal activities of the subsidiary corporation:

7. Effective date of election: _____

The undersigned hereby certifies that the undersigned is duly authorized on behalf of the subsidiary corporation to make an election to be taxed under 30 Del. C. Ch. 19 and that all statements herein are true and correct to the best of the undersigned's knowledge and belief.

_____ Date	_____ Signature of President, Treasurer or Other Proper Officer	_____ Title
	_____ Print Name	_____ Phone No.
	_____ _____ _____ Print Address	

Mail or deliver original completed form to:
Office of the State Bank Commissioner
1110 Forrest Ave
Dover, DE 19904

Mail or deliver copy to:
Delaware Division of Revenue
820 N. French Street
Wilmington, DE 19801

FORM B
Annual Report of a Subsidiary Corporation Electing to be Taxed in Accordance with
Chapter 19 of Title 30

Tax Year _____

1. (a) Name and address of subsidiary corporation:

- (b) Federal Employer Identification Number of subsidiary corporation:

2. (a) Name and address of parent banking organization or trust company:

- (b) Percentage of outstanding voting shares of subsidiary corporation owned by
parent banking organization or trust company: _____
3. Is the subsidiary corporation engaged in the sale, distribution, underwriting of, or dealing
in, securities? _____yes _____no
4. Are the activities of the subsidiary corporation within this State confined to the
maintenance and management of its intangible investments or of the intangible
investments of corporations or business trusts registered as investment companies under
the Investment Company Act of 1940 as amended (15 USC 80a-1 et seq.) and the
collection and distribution of the income from such investments or from tangible property
physically located outside this State within the meaning of 30 Del. C. §1902(b)(8)?
_____yes _____no
5. Is the subsidiary corporation a banking organization or trust company as defined by
5 Del. C. §101? _____yes _____no

Attach copy of the subsidiary corporation's Delaware Income Tax Return for the tax year listed
above.

The undersigned hereby certifies that the undersigned is duly authorized on behalf of the subsidiary corporation to make this return and that all statements herein are true and correct to the best of the undersigned's knowledge and belief.

_____ Date	_____ Signature of President, Treasurer or Other Proper Officer	_____ Title
	_____ Print Name	_____ Phone No.
	_____ _____ _____ Print Address	

Mail or deliver original completed form to:
Office of the State Bank Commissioner
1110 Forrest Avenue
Dover, DE 19904