

## **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: ~~December 11, 2006~~ 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.

### **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; ~~555 E. Lockerman Street; Suite 210~~ 1110 Forrest Avenue; Dover, DE, 19904 and a copy with the Delaware Division of Revenue; 820 N. French Street; Wilmington, DE 19801.

### **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  
~~555 E. Looekerman Street, Suite 210~~  
1110 Forrest Ave  
Dover, DE ~~19901~~ 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  
~~555 E. Looekerman Street, Suite 210-~~  
1110 Forrest Avenue  
Dover, DE ~~19901~~ 19904