DEPARTMENT OF STATE

OFFICE OF THE STATE BANKING COMMISSIONER Statutory Authority: 5 Delaware Code, Section 121(b) (5 Del.C. §121(b)) 5 DE Admin, Code 1113

ORDER ADOPTING AMENDED REGULATION 708 AND NEW REGULATIONS 714 AND 1113

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

FINAL

1.0 Qualifications for Election

Pursuant to 5 **Del.C.** §1101(e), 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. Loockerman Street; Suite 210; Dover, DE, 19901 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.

<u>1.</u>	(a) Name and address of subsidiary corporation:
	(b) State of incorporation of subsidiary corporation:
	(c) Federal Employer Identification Number of subsidiary corporation:

	(a) Name npany:	and principal place of business of subsidiary corporation's parent banking organization or tr	<u>ust</u>
trus	(b) Percent	rage of outstanding voting shares of subsidiary corporation owned by parent banking organization	<u>O1</u>
<u>3.</u>	Is the subsiderate yes	liary corporation engaged in the sale, distribution, underwriting of, or dealing in, securities?	
con dist	intangible in npanies unde tribution of t	vities of the subsidiary corporation within this state confined to the maintenance and management vestments or of the intangible investments of corporations or business trusts registered as investment representation of the investment Company Act of 1940 as amended (15 USC 80a-1 et seq.) and the collection are the income from such investments or from tangible property physically located outside this String of 30 Del.C. § 1902(b)(8)? yes no	ent and
<u>5.</u>	Is the subsidence	diary corporation a banking organization or trust company as defined by 5 Del.C. §101? yes	
<u>6.</u>	Describe the	e principal activities of the subsidiary corporation:	
7.	The undersi	tte of election: gned hereby certifies that the undersigned is duly authorized on behalf of the subsidiary corporation to be taxed under 30 Del.C . Ch. 19 and that all statements herein are true and correct to the behalf of the subsidiary corporation to be taxed under 30 Del.C .	
		's knowledge and belief.	
	Date	Signature of President, Treasurer or Other Proper Officer	
		Print Name Phone No.	
		Print Address	

Mail or deliver original completed form to:
Office of the State Bank Commissioner
555 E. Loockerman Street, Suite 210
Dover, DE 19901

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

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Mail or deliver original completed form to:
Office of the State Bank Commissioner
555 E. Loockerman Street, Suite 210
Dover, DE 19901

8 DE Reg. 474 (9/01/04)