



SPONSOR: Rep. George & Sen. Blevins

HOUSE OF REPRESENTATIVES
145th GENERAL ASSEMBLY

HOUSE BILL NO. 297

AN ACT TO AMEND TITLE 8 OF THE DELAWARE CODE RELATING TO THE DELAWARE GENERAL CORPORATION LAW.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

1 Section 1. Amend Section 503(i), Title 8 of the Delaware Code, by striking the third paragraph thereof and
2 deleting the “.” at the end of the second paragraph thereof and inserting in lieu thereof “If such schedule or its replacement
3 reports on a consolidated basis, the reporting corporation shall submit to the Secretary of State the consolidating ending
4 balance sheets which accompany such schedule as a reconciliation of its reported total assets or total gross assets to the
5 consolidated total assets reported on the schedule.”

6 Section 2. Repeal Section 506, Title 8 of the Delaware Code, by striking such section in its entirety.

7 Section 3. This Act shall be effective retroactively as of January 1, 2006.

SYNOPSIS

This bill confirms existing statutes and practices related to the administration of the corporation franchise tax.