

Delaware Entity Law Compliance Checklist

August 2018 Update

To learn more about how we can help you better manage your compliance needs, contact a CT Service Representative: 855.316.8948.

I. CORPORATIONS

Below is a summary of the amendments to the Delaware General Corporation Law (Title 8, Chapter 1 of the Delaware Code). All amendments were enacted by Senate Bill 180 unless otherwise specified. Consult the full text of Senate Bill 180 and the relevant sections of the General Corporation Law for more information.

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|--|---|--|
| Name Availability Sec. 102(a)(1) | Sec. 102(a)(1) was amended to provide that a corporation's name, as included in its certificate of incorporation, must be such as to distinguish it upon the records of the Division of Corporations from the name reserved for or the name of any registered series of a limited liability company. | This amendment is effective August 1, 2019, when amendments to the Delaware LLC Act go into effect providing for the establishment of registered series of a Delaware LLC. |
| Nonstock Corporations – Ratification of Defective Acts Sec. 114 | Sec. 114 was amended to provide that Secs. 204 and 205, which allow corporations to ratify defective corporate acts, apply to nonstock corporations. | August 1, 2018 |
| Registered Agents Sec. 132 | Sec. 132 was amended to provide that every registered agent and commercial registered agent shall satisfy and adhere to regulations established by the Secretary of State regarding the verification of both the identity of the entity's contacts and individuals for which the registered agent or commercial registered agent maintains a record for the reduction of risk of unlawful business purposes. The section was also amended to specify that the actions the Secretary of State is fully authorized to take to assure compliance with the section includes the refusal to file any documents regarding an entity's formation. | July 17, 2018 This amendment was enacted by House Bill 404. |

I. CORPORATIONS (CONT.)

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|--|---|---|
| <i>Ratification of Defective Acts</i> Sec. 204 | <p>Sec. 204, which establishes a procedure by which a corporation may ratify defective corporate acts was amended in several respects.</p> <p>Sec. 204(c)(2) was amended to confirm that Sec. 204 may be used to ratify defective corporate acts in circumstances where there are no shares of valid stock outstanding even if a vote of stockholders otherwise would be required to approve the ratification under Sec. 204(c).</p> <p>Sec. 204(d) was amended to provide that where a vote of stockholders is being sought to ratify a defective corporate act at a meeting of stockholders, the notice to holders of valid or putative stock as of the time of the defective act, may be given, where the defective act required the establishment of a record date, to the holders of valid or putative stock as of the record date established for notice of, voting for, or consenting to the defective corporate act.</p> <p>Sec. 204(g) was amended to provide that public companies may give the notice required by the above amendment to Sec. 204(d) through disclosure in a document publicly filed with the SEC pursuant to Secs. 13, 14, or 15(d) of the Securities Exchange Act of 1934.</p> <p>Sec. 204(h)(1) was amended to clarify and confirm that an act or transaction within a corporation's power under subchapter II of the GCL may be subject to ratification under Sec. 204.</p> <p>Sec. 204 (h)(2) was amended to clarify that the failure of an act or transaction to be approved in compliance with the disclosure set forth in any proxy or consent solicitation statement may constitute a failure of authorization.</p> | <p>The amendments to Sec. 204 are effective only with respect to defective corporate acts ratified or to be ratified pursuant to resolutions adopted by a board of directors on or after August 1, 2018.</p> |
| <i>Appraisal Rights in "Intermediate Form Mergers"</i> Sec. 262 | <p>Sec. 262 was amended regarding the availability of statutory appraisal rights in exchange offers or tender offers followed by a merger under Sec. 251(h).</p> <p>Sec. 262(b)(3) was amended to provide that in the case of a merger pursuant to Sec. 251(h), no appraisal rights will be available for the shares of any class or series of stock which stock (or depository rights in respect thereof) of the target corporation that were listed on a national securities exchange or held of record by more than 2,000 holders immediately prior to the execution of the agreement of merger, so long as the holders were not required to accept for their shares anything except (i) stock (or depository receipts) of the survivor, (ii) stock (or depository receipts) of another corporation listed on a national securities exchange or held of record by more than 2,000 holders, (iii) cash in lieu of fractional shares (or depository receipts) or (iv) a combination of (i)-(iii).</p> <p>Sec. 262(e) was amended to provide that the statement required to be sent to dissenting stockholders pursuant to Sec. 262, in the case of a Sec. 251(h) merger, must set forth the number of shares not tendered for exchange or purchase.</p> | <p>The amendments to Sec. 262 are effective only with respect to a merger or consolidation consummated pursuant to an agreement entered into on or after August 1, 2018.</p> <p>These amendments eliminate an inconsistency by providing the same "market out" exception that applies to long form mergers, to the second step short form merger under Sec. 251(h).</p> |

I. CORPORATIONS (CONT.)

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|--|--|---|
| <i>Revocation or Forfeiture of Charter</i> Sec. 284 | Sec. 284 was amended to (1) clarify that the Delaware Attorney General has the exclusive authority to move to revoke or forfeit the charter of a corporation for abuse, misuse, or nonuse of its corporate powers, privileges, or franchises, (2) clarify that the Attorney General may file a complaint with the Court of Chancery without regard to county, and (3) to provide that the Court of Chancery has the power to appoint a trustee to administer and wind up the affairs of a corporation whose charter was revoked or forfeited pursuant to this section. | August 1, 2018 |
| <i>Certificates of Revival</i> Sec. 313 | Sec. 313 was amended to reflect the Secretary of State's current practice regarding the filing of certificates of revival by deleting a reference to the Secretary of State's issuance of a certificate. | August 1, 2018 |
| <i>Exempt Corporations</i> Sec. 502 | Sec. 502 was amended to reflect the Secretary of State's current practice regarding exempt corporation's filing of annual reports by deleting a reference to a corporation having to set forth in the annual report the specific facts entitling the corporation to be exempt. | August 1, 2018 Sec. 502 is in the Corporation Franchise Tax Law (Title 8, Sec. 501 <i>et seq.</i>). |

II. LIMITED LIABILITY COMPANIES

Below are amendments to the Delaware Limited Liability Company Act (Title 6, Chapter 18 of the Delaware Code). All amendments were enacted by Senate Bill 183 unless otherwise indicated. Consult the full text of Senate Bill 183 and the relevant sections of the Delaware Limited Liability Company Act for more information.

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|---|---|--|
| Registered Agents Sec. 18-104 | <p>Sec. 18-104 was amended to provide that every registered agent and commercial registered agent shall satisfy and adhere to regulations established by the Secretary of State regarding the verification of both the identity of the entity's contacts and individuals for which the registered agent or commercial registered agent maintains a record for the reduction of risk of unlawful business purposes.</p> <p>The section was also amended to specify that the actions the Secretary of State is fully authorized to take to assure compliance with the section includes the refusal to file any documents regarding an entity's formation.</p> | <p>July 17, 2018</p> <p>This amendment was enacted by House Bill 404.</p> |
| Series LLCs – Protected Series Sec. 18-215 | <p>Sec. 18-215(a) was amended to clarify that neither Sec. 18-215(b) nor Sec. 18-218 shall be construed to limit the freedom of contract to a series that is not a protected or registered series.</p> <p>Sec. 18-215(b) – which provides that if the LLC meets certain requirements, the debts, liabilities, obligations, and expenses of a series will be enforceable against the assets of that series only – was amended to provide that such series will be called a “protected” series.</p> <p>Sec. 18-215(b) was also amended to provide that for all purposes of Delaware law, a protected series is an association, regardless of the number of members or managers, if any.</p> | <p>August 1, 2019</p> <p>Sec. 18-215(a) authorizes an LLC to establish, in its LLC agreement, one or more designated series of members, managers, LLC interests or assets. Sec. 18-215(a) does not provide for a liability limitation.</p> <p>Sec. 18-215(b) provides for series with a liability limitation.</p> <p>The statement that a protected series is an association is intended to clarify that a protected series is an “association” under Art. 1 of the UCC.</p> |

II. LIMITED LIABILITY COMPANIES (CONT.)

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|---|--|---|
| <i>Series LLCs – Registered Series</i> Sec. 18-218 | <p>New Sec. 18-218 was added to provide that if an LLC agreement provides for the establishment or formation of one or more series, a registered series may be formed by complying with this section.</p> <p>For all purposes of Delaware law, a registered series is an association, regardless of the number of members or managers, if any.</p> <p>A registered series is formed by filing a certificate of registered series with the Secretary of State, setting forth the name of the LLC and the name of the registered series. Filings may also be made to amend the certificate of registered series and to cancel the certificate of registered series.</p> <p>The name of a registered series shall begin with the name of the LLC, may contain the name of a member or manager and must be distinguishable upon the records of the Secretary of State from the names of other registered series and the names of domestic and foreign corporations, partnerships, LPs, statutory trusts, and LLCs.</p> | <p>August 1, 2019</p> <p>The concept of a registered series is intended to clarify issues arising under Art. 9 of the UCC and thus facilitate the use of series in secured financing transactions.</p> <p>A registered series is intended to be a registered organization under UCC Sec. 9-102(71). The amendment is also intended to clarify the name and location of a registered series as a debtor under UCC Sec. 9-307(e).</p> |

II. LIMITED LIABILITY COMPANIES (CONT.)

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|---|---|-------------------------|
| <p><i>Series LLCs – Other Amendments Addressing Protected and Registered Series</i></p> <p>Secs. 18-101, 18-102, 18-103, 18-104, 18-105, 18-207, 18-208, 18-219, 18-220, 18-221, 18-1105, 18-1107, 18-1109, 18-1110</p> | <p>Several other sections were amended or added to address further issues related to protected and registered series.</p> <p>Sec. 18-101 was amended to add definitions of the terms “protected series”, “series”, and “registered series.”</p> <p>Sec. 18-102 was amended to provide that an LLC’s name must be distinguishable from the names of registered series.</p> <p>Sec. 18-103 was amended to allow the reservation of a name of a registered series.</p> <p>Secs. 18-104 and 18-105 were amended regarding registered agents and service of process on registered series.</p> <p>Sec. 18-207 was amended to provide that the filing of a certificate of registered series provides notice of the series formation and facts stated within.</p> <p>Sec. 18-208 was amended to provide for the filing of restated certificates of registered series.</p> <p>Sec. 18-219 was added to provide that a protected series of a Delaware LLC may convert to a registered series of that same LLC. A certificate of conversion to a registered series and a certificate of registered series must be filed.</p> <p>Sec. 18-220 was added to provide that a registered series of a Delaware LLC may convert to a protected series of that same LLC. A certificate of conversion to a protected series must be filed.</p> <p>Sec. 18-221 was added to provide that one or more registered series may merge or consolidate with one or more other registered series of that same LLC. The surviving or resulting series must file a certificate of merger or consolidation.</p> <p>Sec. 18-1105 was amended regarding the issuance of a certificate of good standing for a registered series.</p> <p>Sec. 18-1107 was amended to provide that an annual tax, due and payable June 1, shall be paid by or on behalf of each registered series and to provide for penalties for a failure to pay.</p> <p>Sec 18-1108 was amended to provide that a certificate of registered series will be cancelled if the annual tax is not paid for three years.</p> <p>Secs. 18-1109 and 18-1110 were amended to provide for the revival of an LLC with registered series and for the revival of a registered series.</p> | <p>August 1, 2019</p> |

II. LIMITED LIABILITY COMPANIES (CONT.)

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|--|--|--|
| <i>Use of Blockchain</i> Secs. 18-104, 18-302, 18-404, 18-305 | <p>Secs. 18-104(g), 18-302(d) and 18-404(d) were amended to include in the definition of electronic transmission “one or more electronic networks or databases (including one or more distributed electronic networks or databases)” that creates a record that may be retained, retrieved and reviewed by a recipient and directly reproduced in paper form through an automated process.</p> <p>Sec. 18-305 was amended to provide that an LLC may maintain its records in other than a written form, including on, by means of, or in the form of any information storage device, method, or one or more electronic networks or databases (including one more distributed electronic networks or databases), if such form is capable of conversion into written form within a reasonable time.</p> | <p>August 1, 2018</p> <p>Sec. 18-104(g) deals with requests for certain information sent by electronic transmission.</p> <p>Secs. 18-302(d) and 18-404(d) provide that members and managers may take actions without a meeting, prior notice or vote if the actions are consented to or approved by the requisite number of members or managers in writing or by means of electronic transmission, and provide that proxies may be granted by electronic transmission.</p> |
| <i>LLC Divisions</i> Sec. 18-217 | <p>New Sec. 18-217 authorizes a domestic LLC to divide into two or more newly formed domestic LLCs with the dividing LLC either continuing to exist or terminating as part of the division.</p> <p>The LLC is required to adopt and approve a plan of division setting forth the terms and conditions. After approval a certificate of division and a certificate of formation for each newly formed LLC must be filed with the Secretary of State.</p> <p>Upon the division becoming effective all rights, privileges, powers, property and all other things belonging to the dividing LLC shall be allocated to and vested in the surviving LLC, if any, and each resulting LLC as so provided in the plan of division.</p> <p>Each of the debts, liabilities, and duties of the dividing LLC shall be allocated to the surviving LLC, if any, and each resulting LLC as specified in the plan and no other resulting LLC or surviving LLC, if any, shall be liable therefore so long as the plan does not constitute a fraudulent transfer.</p> | <p>August 1, 2018</p> |

II. LIMITED LIABILITY COMPANIES (CONT.)

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|---|--|---|
| Statutory Public Benefit LLC Sec. 18-1201 et seq | <p>A new subchapter XII, Sec. 18-1201 et seq. was added to authorize the creation of a statutory public benefit LLC.</p> <p>A statutory public benefit LLC is defined as a for-profit LLC that is intended to produce a public benefit and operate in a responsible and sustainable manner. The managers, members, or other persons managing the business and affairs of a statutory public benefit LLC are required to balance the members' pecuniary interests with the public benefit to be promoted as set forth in the certificate of formation and the best interests of those materially affected by the statutory public benefit LLC's conduct.</p> <p>A statutory public benefit LLC's certificate of formation shall state in its heading that it is a statutory public benefit LLC and shall set forth one or more specific public benefits to be promoted.</p> <p>A statutory public benefit LLC shall, not less than biennially, provide its members with a statement as to the LLC's promotion of the public benefit or benefits set forth in its certificate of formation and as to the best interests of those materially affected by the LLC's conduct.</p> | <p>August 1, 2018</p> <p>Subchapter XII does not limit the formation or operation of an LLC operated for a public benefit that is not a statutory public benefit LLC.</p> |

III. LIMITED PARTNERSHIPS

Below are amendments to the Delaware Revised Uniform Limited Partnership Act (Title 6, Chapter 17 of the Delaware Code). All amendments were enacted by Senate Bill 182 unless otherwise specified. Consult with Senate Bill 182 and the relevant sections of the Delaware Revised Uniform Limited Partnership Act for more information.

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|--|--|--|
| <i>Distinguishability of LP Name</i> Sec. 17-102 | Sec. 17-102 was amended to provide that an LP's name must be distinguishable from the names of registered series of a limited liability company. | This amendment is effective August 1, 2019, when amendments to the Delaware LLC Act go into effect providing for the establishment of registered series of a Delaware LLC. |
| <i>Registered Agents</i> Sec. 17-104 | Sec. 17-104 was amended to provide that every registered agent and commercial registered agent shall satisfy and adhere to regulations established by the Secretary of State regarding the verification of both the identity of the entity's contacts and individuals for which the registered agent or commercial registered agent maintains a record for the reduction of risk of unlawful business purposes. The section was also amended to specify that the actions the Secretary of State is fully authorized to take to assure compliance with the section includes the refusal to file any documents regarding an entity's formation. | July 17, 2018 This amendment was enacted by House Bill 404. |
| <i>Use of Blockchain</i> Secs. 17-104, 17-302, 17-305, 17-405 | Secs. 17-104(g), 17-302(e), and 17-405(d) were amended to include in the definition of electronic transmission "one or more electronic networks or databases (including one or more distributed electronic networks or databases)" that creates a record that may be retained, retrieved and reviewed by a recipient and directly reproduced in paper form through an automated process. Sec. 17-305 was amended to provide that an LP may maintain its records in other than a written form, including on, by means of, or in the form of any information storage device, method, or one or more electronic networks or databases (including one more distributed electronic networks or databases), if such form is capable of conversion into written form within a reasonable time. | August 1, 2018 Sec. 17-104(g) deals with requests for certain information sent by electronic transmission. Secs. 17-302(e) and 17-405(d) provide that limited and general partners may take actions without a meeting, prior notice or vote if the actions are consented to or approved by the requisite number of partners in writing or by means of electronic transmission, and provide that proxies may be granted by electronic transmission. |
| <i>Corrected Certificate</i> Sec. 17-213 | Sec. 17-213(b) was amended to clarify that the fee payable to the Secretary of State for filing a corrected certificate shall be the fee for filing a certificate of correction pursuant to Sec. 17-1107. | August 1, 2018 |

IV. REVISED UNIFORM PARTNERSHIP ACT

House Bill 181 and House Bill 404 enacted amendments to the Delaware Revised Uniform Partnership Act (Title 6, Sec. 15-101 et seq.) Consult with House Bills 181 and 404 and the relevant provisions of the Delaware Revised Uniform Partnership Act for more information

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|--|---|---|
| <i>Registered Agents</i> Sec. 15-111 | <p>Sec. 15-111 was amended to provide that every registered agent and commercial registered agent shall satisfy and adhere to regulations established by the Secretary of State regarding the verification of both the identity of the entity's contacts and individuals for which the registered agent or commercial registered agent maintains a record for the reduction of risk of unlawful business purposes.</p> <p>The section was also amended to specify that the actions the Secretary of State is fully authorized to take to assure compliance with the section includes the refusal to file any documents regarding an entity's formation.</p> | <p>July 17, 2018</p> <p>This amendment was enacted by House Bill 404.</p> |
| <i>Distinguishability of Name</i> Sec. 15-108 | <p>Sec. 15-108(c) was amended to provide that a partnership's name as included in the statement of partnership existence, statement of qualification, or statement of foreign qualification must be distinguishable from the name of any registered series of a Delaware limited liability company.</p> | <p>This amendment is effective August 1, 2019, when amendments to the Delaware LLC Act go into effect providing for the establishment of registered series of a Delaware LLC.</p> |

V. CERTIFICATION OF ADOPTION OF TRANSPARENCY AND SUSTAINABILITY ACT

House Bill 310 enacted the Certification of Adoption of Transparency and Sustainability Act (Title 6, Chapter 50E, Sec. 5000E et seq.) Consult with House Bill 310 and the Certification of Adoption of Transparency and Sustainability Act for more information.

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|--|---|---|
| Purpose Sec. 5000E | Sec. 5000E states the intent of the chapter – which is to support Delaware business entities in their global sustainability efforts. | October 1, 2018 The Act is voluntary and applies to Delaware entities only. It is an enabling Act and does not purport to prescribe which sustainability standards an entity should adopt. |
| Definitions Sec. 5001E | Sec. 5001E defines 17 key terms. Among the key terms are: Assessment measures – the policies, procedures or practices adopted by an Entity to adduce objective factual information to assess its performance in meeting its standards. Entity – includes any stock or non-stock corporation, GP, LP, LLP, LLLP, LLC, ST and other associations governed by Delaware law. Reporting Entity – an Entity issued a Certificate of Adoption of Transparency and Sustainability Standards. Standards – the principles, guidelines, or standards adopted by an Entity to assess and report the impact of its activities on society and the environment that are based on third party criteria. Third Party – any person or entity other than one that controls, is controlled by or under common control of the Entity, that provides services, standards or criteria with respect to measuring, managing or reporting the social and environmental impact of businesses or enterprises. | October 1, 2018 |
| Certificate of Adoption of Transparency and Sustainability Standards Sec. 5002E | Sec. 5002E provides that the Secretary of State may issue a Certificate of Adoption of Transparency and Sustainability Standards to an entity that meets certain criteria including delivering a Standards Statement, paying fees, and remaining a Reporting Entity and in good standing. | October 1, 2018 Each Reporting Entity is authorized to publicly disclose that it is a Reporting Entity. |

V. CERTIFICATION OF ADOPTION OF TRANSPARENCY AND SUSTAINABILITY ACT (CONT.)

Delaware Entity Law Compliance Checklist
August 2018 Update

| TOPIC AREA | SUMMARY OF CHANGES | EFFECTIVE DATE/COMMENTS |
|---|---|--|
| Standards Statement Sec. 5003E | Sec. 5003E provides for the filing of a Statement of Adoption of Transparency and Sustainability Standards by an Entity that has adopted resolutions setting forth its Standards and Assessment Measure. | October 1, 2018 The governing body must approve the standards and assessment measures. The Entity must attest to its adoption of standards and assessment measures and commit to publish on its website its annual report. The Entity must also provide an address within Delaware to which the Secretary of State shall mail notices |
| Reporting Entity Status Sec. 5004E | Sec. 5004E requires that an annual renewal statement be submitted to the Secretary of State by Reporting Entities. The renewal statement requires disclosures regarding changes to the standards and assessments and must include an acknowledgement that the most recent reports are publicly available and provide a link to the website where they are available. | October 1, 2018 The statement must be submitted between October 1 and December 31 each year. |
| Restoration Statement Sec. 5005E | Sec. 5005E provides for the filing of a Restoration Statement by a Reporting Entity that became a Non-Reporting Entity for failure to file a renewal statement. | October 1, 2018 |
| Limitation of Liability Sec. 5006E | Sec. 5006E provides that neither the failure by an Entity to satisfy any of its standards, nor the selection of specific assessment measures, nor any other action or omission to seek, obtain or maintain status as a Reporting Entity shall create any right of action or give rise to any claim for breach of fiduciary duty. | October 1, 2018 |
| Fees Sec. 5007E | Sec. 5007E sets forth fees that shall be paid to and collected by the Secretary of State pursuant to the chapter. | October 1, 2018 |

This chart is not intended to provide legal advice or serve as a substitute for legal research to address specific situations.

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Delaware 30 Minute Expedited Service

Effective October 1, 2009

The State of Delaware began offering a 30 minute upgrade to their existing One Hour (Priority 1) service. The fee for this service is \$1,500.

The cut off time for 30 Minute Expedited Service is 8:45pm ET.

Delaware's 30 Minute Expedited Service can be used in conjunction with all document types with the exception of preclearances and those requiring Banking Commissioner approval. 30 Minute Expedited Service is NOT available for UCC Filings.

The 30 minute clock will start when the State of Delaware receives the document. They will make every attempt to approve the filing within 30 minutes. If this timeframe cannot be met, the filing will automatically revert to a One Hour Filing and will be charged \$1,000.

The following tips will help increase the likelihood of meeting the 30 minute filing timeframe:

- The document has been precleared.
- All Franchise Taxes and Annual reports are paid and filed in advance.
- All entities are in good standing prior to submitting.
- The document does not exceed 50 pages.
- The document type is one that is listed below:
 - New Entities of any type
 - Amendments
 - Restated Certificate of Incorporation
 - Mergers with five or fewer entities
 - Renewals
 - Conversions
 - Domestications
 - Cancellations
 - Dissolutions
 - Resignations
 - Designations
 - Corrections
 - Terminations/Amendments (Effective dates)



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Delaware Cut-off Times

| Service level | Receipt by CT Delaware |
|----------------|---------------------------|
| 30 Minute (P0) | 8:45 pm (ET) |
| One Hour (P1) | 8:30 pm (ET) |
| Two Hour (P2) | 6:00 pm (ET) |
| Same Day (P3) | 1:30 pm (ET) |
| 24 Hour (p4) | 6:00 pm (ET) |
| Must (P5) | 1:30 pm (ET) |
| Routine (P6-7) | 11:59 pm (ET) |

NOTE: if received after 6:00pm, work will receive current day's filing date but will receive 24-hour service as if submitted the following day.



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Delaware Franchise Tax Calculation Worksheet

| Total Gross Assets | No. of Issued Shares | No. of Authorized Shares | Par Value | No. of Days. |
|-----------------------|-------------------------|-----------------------------|-----------|-----------------|
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

FOLLOW STEPS TO CALCULATE DELAWARE FRANCHISE TAX DUE

1. Divide gross assets by issued shares carrying to 6 decimal places. This is your "Assumed Par Value".

$$\frac{\text{Gross Assets}}{\text{Issued Shares}} \text{ (divided by)} = \text{Assumed Par Value}$$

2. Compare Assumed Par Value to Par Value (listed above). List greater figure _____ = Greater Par Value

3. Multiply authorized shares with greater par value.

$$\text{Authorized Shares} \text{ (times)} \frac{\text{Greater Par value}}{\text{Assumed Par Value Capital}} =$$

4. If the Assumed Par Value Capital (line 3 above) is more than 1,000,000, round up to the next million, then divide by 1,000,000 and multiply by 400.

$$\frac{\text{Rounded Capital}}{1,000,000} \text{ (divided by)} \text{ (times)} 400 = \text{Tax Owed (Year)} \text{ (Min \$400 - Max \$200,000)}$$

OR: If the Assumed Par Value Capital (line 3 above) is less than 1,000,000, divide by 1,000,000 then multiply by 400.

$$\frac{\text{Rounded Capital}}{1,000,000} \text{ (divided by)} \text{ (times)} 400 = \text{Tax Owed (Year)} \text{ (Min \$400 - Max \$200,000)}$$

5. To pro-rate for periods or partial year: *

$$\frac{\text{Tax Owed}}{\text{No. of Active Days}} \text{ (divided by)} \frac{365}{\text{No. of Active Days}} \text{ (times)} = \text{Pro-rated Amount}$$

*For-dissolution or merger, pro-rate through the last day of the month of filing.

House Bill 175 – Passed 07/02/2017 – Effective 01/01/2017

*Delaware Franchise Tax Calculation Worksheet (cont.)*

| Authorized Shares | Base Tax |
|-------------------|------------|
| 1 – 5,000 | \$175.00 |
| 5,001 – 10,000 | \$250.00 |
| 10,001 – 20,000 | \$335.00 |
| 20,001 – 30,000 | \$420.00 |
| 30,001 – 40,000 | \$505.00 |
| 40,001 – 50,000 | \$590.00 |
| 50,001 – 60,000 | \$675.00 |
| 60,001 – 70,000 | \$760.00 |
| 70,001 – 80,000 | \$845.00 |
| 80,001 – 90,000 | \$930.00 |
| 90,001 – 100,000 | \$1,015.00 |
| 100,001 – 110,000 | \$1,100.00 |
| 110,001 – 120,000 | \$1,185.00 |
| 120,001 – 130,000 | \$1,270.00 |
| 130,001 – 140,000 | \$1,355.00 |
| 140,001 – 150,000 | \$1,440.00 |
| 150,001 – 160,000 | \$1,525.00 |
| 160,001 – 170,000 | \$1,610.00 |
| 170,001 – 180,000 | \$1,695.00 |
| 180,001 – 190,000 | \$1,780.00 |
| 190,001 – 200,000 | \$1,865.00 |
| 200,001 – 210,000 | \$1,950.00 |
| 210,001 – 220,000 | \$2,035.00 |
| 220,001 – 230,000 | \$2,120.00 |
| 230,001 – 240,000 | \$2,205.00 |
| 240,001 – 250,000 | \$2,290.00 |
| 250,001 – 260,000 | \$2,375.00 |
| 260,001 – 270,000 | \$2,460.00 |
| 270,001 – 280,000 | \$2,545.00 |
| 280,001 – 290,000 | \$2,630.00 |
| 290,001 – 300,000 | \$2,715.00 |
| 300,001 – 310,000 | \$2,800.00 |
| 310,001 – 320,000 | \$2,885.00 |

| Authorized Shares | Base Tax |
|-------------------|--------------|
| 500,000 | \$4,415.00 |
| 1,000,000 | \$8,665.00 |
| 2,000,000 | \$15,175.00 |
| 3,000,000 | \$25,665.00 |
| 4,000,000 | \$34,165.00 |
| 5,000,000 | \$42,665.00 |
| 6,000,000 | \$51,165.00 |
| 7,000,000 | \$59,665.00 |
| 8,000,000 | \$68,165.00 |
| 9,000,000 | \$76,665.00 |
| 10,000,000 | \$85,165.00 |
| 23,500,001 | \$200,000.00 |

NOTES:

| | |
|--|--------------|
| MINIMUM TAX | \$175.00 |
| Minimum tax for filing on Assumed Par Value Method | \$400.00 |
| MAXIMUM TAX | \$200,000.00 |
| Maximum tax for regulated investment companies | \$90,000.00 |
| Tier Two Publicly Traded Corporations Maximum Tax | \$250,000.00 |
| Domestic Annual Report Filing Fee | \$50.00 |
| Penalty for Late Filing of Domestic Annual Report | \$200.00 |
| Non-stock for Profit Tax | \$175.00 |
| Exempt Corporation Report Filing Fee | \$25.00 |
| LP, LLC, GP TAX | \$300.00 |
| Penalty for Late Payment | \$200.00 |
| Foreign Report Filing Fee | \$125.00 |
| Penalty for Late Payment | \$125.00 |

Delaware Fee Schedule

Revised August 1st, 2018

| Certificate Type | State Tax & Filing Fee |
|---|-------------------------------|
| Corporations - Domestic | |
| Incorporation | *\$139.00 |
| Domestication | \$264.00 |
| and Incorporation | *\$139.00 |
| Incorporation - exempt | \$139.00 |
| Change of Agent/Office | ^\$50.00 |
| Change of Agent/Office - exempt | ^\$5.00 |
| Blanket Change of Office/Name | ^\$149.00 |
| Resignation of Agent w/appointment | \$149.00 |
| Resignation of Agent w/out appointment (per co.) | ^\$2.00 |
| Designation | \$219.00 |
| Amendment | *\$244.00 |
| Retirement | \$244.00 |
| Restated Certificate of Incorporation - amends | *\$244.00 |
| Restated Certificate of Inc - not amending | \$244.00 |
| Merger (plus taxes if DE merging out) | ***\$289.00 |
| Conversion: (plus tax when DE entity is converting) | |
| Corp. to other domestic entity | See resulting entity for fees |
| Corp. to non-Delaware entity | \$264.00 |
| Domestic and non-Delaware entities to corporation | + \$214.00 |
| Correction to: | |
| Incorporation | *\$229.00 |
| Domestication | \$314.00 |
| Change of Agent | \$264.00 |
| Blanket Change of Office/Name | \$264.00 |
| Resignation of Agent w/appointment | \$264.00 |
| Resignation of Agent w/out appointment | \$214 + \$2.00 per co. |
| Designation/Revocation/Renewal | \$219.00 |
| Amendment/Retirement/Restated | *\$244.00 |
| Merger/Ownership | \$289.00 |
| Conversion of corporation to other domestic entity | See resulting entity for fees |
| Conversion of corporation to non-Delaware entity | \$264.00 |
| Conversion of other entity to corporation | \$214.00 |
| Dissolution - 274, 275, 276 | \$254.00 |
| Short Form Dissolution | \$224.00 |
| Transfer and Domestic Continuance | \$1,099.00 |
| Dissolution: | |
| 274 & 276 - Before Beginning Business, Non-stock | \$254.00 |
| 275 - Stock (plus taxes to dissolve) | \$254.00 |
| *VARIES IF INCREASING STOCK | |
| ^DOES NOT INCLUDE A CERTIFIED COPY (ADD \$50 IF ONE IS NEEDED) | |
| ***MUNICIPALITY FEES APPLY PER CORP. IF REGISTERED AGENTS ARE LOCATED IN DIFFERENT MUNICIPALITIES | |
| + PLEASE NOTE YOU MUST FILE A CERTIFICATE OF INCORPORATION SIMULTANEOUSLY WITH THE CONVERSION | |
| PLEASE NOTE: 1) Amount in column one equals filing fee tax, receiving and indexing, data entry fee, municipality fee and county recording fee for a 1 page document, however, if stock is changing this fee may vary. Please add \$9.00 for each additional page for county recording fees. 2) With the exception of Certificates of Incorporation, for all corporations created solely for religious or charitable purposes no filing fee tax shall be paid. | |
| Priority 1 (1-Hour) Service is available at a cost of \$1000 per document/request and Priority 2 (2-Hour) Service is available at a cost of \$500 per document/request. | |

Delaware Fee Schedule

Revised August 1st, 2018

| | |
|---|-----------------------------------|
| Corporations - Domestic - continued | |
| 391 - Short Form (plus taxes to dissolve) | \$60.00 |
| Revocation (plus taxes) | \$219.00 |
| Renewal (plus taxes to renew) | \$219.00 |
| Renewal (exempt) | \$55.00 |
| Transfer and Domestic Continuance | \$1,099.00 |
| Termination or Amendment to: | |
| Incorporation | *\$229.00 |
| Domestication | \$314.00 |
| Change of Agent | \$264.00 |
| Designation/Revocation/Renewal | \$219.00 |
| Amendment/Restated/Retirement | *\$244.00 |
| Merger/Ownership | \$289.00 |
| Conversion of corporation to other dom. entity | See resulting entity for fees |
| Conversion of corporation to non-DE entity | \$264.00 |
| Conversion of other entity to corporation | \$214.00 |
| Dissolution - 274, 275, 276 | \$254.00 |
| Short Form Dissolution | \$224.00 |
| Transfer and Domestic Continuance | \$1,099.00 |
| *VARIES IF INCREASING STOCK | |
| PLEASE NOTE: 1) Amount in column one equals filing fee tax, receiving and indexing, data entry fee, municipality fee and county recording fee for a 1 page document, however, if stock is changing this fee may vary. Please add \$9.00 for each additional page for county recording fees. 2) With the exception of Certificates of Incorporation, for all corporations created solely for religious or charitable purposes no filing fee tax shall be paid. | |
| Certificate Type | State Tax & Filing Fee |
| Corporations - Foreign | |
| Qualification | \$295.00 |
| Merger | \$100.00 |
| Amendment (Name Change) | \$150.00 |
| Change of Business Purpose/Change of Agent | \$100.00 |
| Resignation | \$52.00 (per co.) |
| Withdrawal | \$225.00 |
| General and Limited Liability Partnerships | |
| Statement of Partnership Existence | \$250.00 |
| Statement of Qualification dom & for [per partner] | \$250.00 |
| Amendment - foreign and domestic | \$250.00 |
| Cancellation - foreign and domestic | \$250.00 |
| Blanket Change of Name/Address | \$250.00 |
| Blanket Resignation of Agent w/Appointment | \$250.00 |
| Resignation of Agent w/out Appointment | ^\$2.00 |
| Restated | \$250.00 |
| Correction/Corrected Certificate | \$250.00 |
| Statement of Dissolution | \$250.00 |
| Statement of Dissociation | \$250.00 |
| ^DOES NOT INCLUDE A CERTIFIED COPY (ADD \$50 IF ONE IS NEEDED) | |
| Priority 1 (1-Hour) Service is available at a cost of \$1000 per document/request and Priority 2 (2-Hour) Service is available at a cost of \$500 per document/request. | |

Delaware Fee Schedule

Revised August 1st, 2018

| Certificate Type | State Tax & Filing Fee |
|---|-------------------------------|
| General and Limited Liability Partnerships - continued | |
| Conversion: (plus tax when DE entity is converting) | |
| Domestic and non-DE entities to Dom Partnership | +\$250.00 |
| Domestic Partnership to non-Delaware entity | \$250.00 |
| Domestic Partnership to Domestic Entity | See resulting entity for fees |
| Merger | \$250.00 |
| Termination or Amendment | \$250.00 |
| Certificate of Partnership Domestication | \$250.00 |
| Transfer or Continuance of Domestic Partnership | \$250.00 |
| Annual Report for LLP - dom & for [per partner] | ^\$200.00 |
| Application for Reinstatement of LLP | \$250.00 |
| Revival | \$250.00 |
| + PLEASE NOTE YOU MUST FILE A STATEMENT OF PARTNERSHIP EXISTENCE SIMULTANEOUSLY WITH THE CONVERSION | |
| Limited Partnerships - Domestic & Foreign | |
| Limited Partnership | \$250.00 |
| Limited Partnership Domestication | \$250.00 |
| Amendment | \$250.00 |
| Restated | \$250.00 |
| Cancellation (plus taxes to cancel) | \$250.00 |
| Blanket Change of Office/Name | \$250.00 |
| Resignation of Agent w/appointment | \$250.00 |
| Resignation of Agent w/out appointment | ^\$2.00 |
| Merger (plus annual taxes if DE merging out) | \$250.00 |
| Termination or Amendment | \$250.00 |
| Correction/Corrected Certificate | \$250.00 |
| Limited Liability Limited Partnership's (per partner) | \$250.00 |
| Annual Report for LLLP (per partner) | ^\$200.00 |
| Application for Reinstatement of LLLP | \$250.00 |
| Transfer or Continuance of Domestic LP | \$250.00 |
| ^DOES NOT INCLUDE A CERTIFIED COPY (ADD \$50 IF ONE IS NEEDED) | |
| Conversion: (plus tax when DE entity is converting) | |
| Domestic and non-Delaware Entities to LP | +\$250.00 |
| Domestic LP to non-Delaware entity | \$250.00 |
| Domestic LP to domestic entity | See resulting entity for fees |
| Revival of Domestic Limited Partnership | \$250.00 |
| + PLEASE NOTE YOU MUST FILE A CERTIFICATE OF LIMITED PARTNERSHIP SIMULTANEOUSLY WITH THE CONVERSION | |
| Certificate Type | State Tax & Filing Fee |
| Limited Liability Companies | |
| Certificate of Formation - domestic | \$140.00 |
| Foreign Certificate of Registration | \$250.00 |
| Limited Liability Company Domestication | \$250.00 |
| Amendment - domestic & foreign | \$250.00 |
| Change of Agent Amendment - domestic | ^\$50.00 |
| PLEASE NOTE: The fee in column one for LLC's equals filing fee plus municipality fee and includes one certified copy unless noted otherwise. | |
| ^DOES NOT INCLUDE A CERTIFIED COPY (ADD \$50 IF ONE IS NEEDED) | |
| Priority 1 (1-Hour) Service is available at a cost of \$1000 per document/request and Priority 2 (2-Hour) Service is available at a cost of \$500 per document/request. | |

Delaware Fee Schedule

Revised August 1st, 2018

| Certificate Type | State Tax & Filing Fee |
|---|-------------------------------|
| Limited Liability Companies - continued | |
| Restated | \$250.00 |
| Correction/Corrected Certificate - domestic & foreign | \$250.00 |
| Cancellation (plus annual taxes to cancel) domestic & foreign | \$250.00 |
| Blanket Change of Office/Name | \$250.00 |
| Resignation of Agent w/appointment | \$250.00 |
| Resignation of Agent w/out appointment | ^\$2.00 |
| Merger (plus annual taxes if DE merging out) | *\$250.00 |
| Termination or Amendment | \$250.00 |
| Transfer or Continuance of Domestic LLC | \$250.00 |
| Conversion: (plus tax when DE entity is converting) | |
| Domestic and non-Delaware entities to LLC | +\$250.00 |
| Domestic LLC to non-Delaware entity | \$250.00 |
| Domestic LLC to domestic entity | See resulting entity for fees |
| Revival of Domestic LLC | \$250.00 |
| Certificate of Division | ++\$250.00 |
| PLEASE NOTE: The fee in column one for LLC's equals filing fee plus municipality fee and includes one certified copy unless noted otherwise. | |
| *MUNICIPALITY FEES APPLY PER LLC IF REGISTERED AGENTS ARE LOCATED IN DIFFERENT MUNICIPALITIES | |
| ^DOES NOT INCLUDE A CERTIFIED COPY (ADD \$50 IF ONE IS NEEDED) | |
| + PLEASE NOTE YOU MUST FILE A CERTIFICATE OF FORMATION SIMULTANEOUSLY WITH THE CONVERSION | |
| ++ PLEASE NOTE YOU MUST FILE AT LEAST ONE CERTIFICATE OF FORMATION SIMULTANEOUSLY WITH THE DIVISION | |
| Statutory Trusts - Domestic and Foreign | |
| Certificate of Trust | \$550.00 |
| Amendment and Restated | \$550.00 |
| Cancellation | \$550.00 |
| Correction/Corrected Certificate | \$550.00 |
| Blanket Change of Office/Name | \$250.00 |
| Conversion: (plus tax when DE entity is converting) | |
| Domestic and non-Delaware Entities to S. T. | +\$550.00 |
| Statutory Trust to non-Delaware Entity | \$550.00 |
| Statutory Trust to domestic entity | See resulting entity for fees |
| Statutory Trust Domestication | \$550.00 |
| Transfer or Continuance of Domestic Stat. Trust | \$550.00 |
| Termination or Amendment | \$550.00 |
| Merger | \$550.00 |
| + PLEASE NOTE YOU MUST FILE A CERTIFICATE OF TRUST SIMULTANEOUSLY WITH THE CONVERSION | |
| Preclearances | +++ \$250.00 |
| "+++Preclearances are NOT offered using One Hour or Same Day Service. They are only available with Two Hour, 24 Hour, or Routine Service. | |
| Priority 1 (1-Hour) Service is available at a cost of \$1000 per document/request and Priority 2 (2-Hour) Service is available at a cost of \$500 per document/request. | |

Delaware Fee Schedule

Revised August 1st, 2018

| Certificate Type | Fee |
|--|--|
| Record Searches | \$50.00 (per entity) |
| Good Standings | |
| a. Short: | |
| Domestic/Foreign | \$50.00 (per certificate) |
| Limited Partnership | \$50.00 (per certificate) |
| Statutory Trust | \$50.00 (per certificate) |
| Limited Liability Company | \$50.00 (per certificate) |
| Limited Liability Partnership | \$50.00 (per certificate) |
| Good Standings | |
| b. Long: | |
| Domestic | \$175.00 (per certificate) |
| Limited Partnership | \$175.00 (per certificate) |
| Statutory Trust | \$175.00 (per certificate) |
| Limited Liability Company | \$175.00 (per certificate) |
| Limited Liability Partnership | \$175.00 (per certificate) |
| Certified Copies | |
| a. Domestic | \$50.00 (per document) plus \$2 per page for copies |
| b. Foreign | \$50.00 (per document) plus \$2 per page for copies |
| c. Limited Partnership | \$50.00 (per document) plus \$2 per page for copies |
| d. Statutory Trust | \$50.00 (per document) plus \$2 per page for copies |
| e. Limited Liability Company | \$50.00 (per document) plus \$2 per page for copies |
| f. Limited Liability Partnership | \$50.00 (per document) plus \$2 per page for copies |
| Annual Reports | |
| a. Plain Copies | \$10.00 first page plus \$2.00 for each additional page per report requested |
| b. Certified Copies | \$50.00 per annual report to certify plus \$2.00 per page per report requested |
| Certificate Type | Fee |
| Any Special Certificates (i.e. Certificates referencing Change of Name, Merger, Void, etc.) | \$50.00 (per certificate) |
| Plain Copies | |
| Corps, LP, LLC, LLP, GP, Statutory Trust | \$10.00 first page plus \$2.00 for each additional page per entity |
| Certificate Type | Fee |
| Authentication - commercial use | \$30.00 each |
| Authentication - natural person for non commercial use | \$30.00 for 1 or more |
| Apostille - commercial use | \$30.00 each |
| Apostille - natural person for non commercial use | \$30.00 for 1 or more |

Delaware Fee Schedule

Revised August 1st, 2018

| Name Reservations | Fee |
|--|-----------|
| Limited Partnership (120 days) | |
| Reservation | \$75.00 |
| Transfer | \$75.00 |
| Cancellation | \$75.00 |
| Limited Liability Company (120 days) | |
| Reservation | \$75.00 |
| Transfer | \$75.00 |
| Cancellation | \$75.00 |
| Limited Liability Partnership (120 days) | |
| Reservation | \$75.00 |
| Transfer | \$75.00 |
| Cancellation | \$75.00 |
| Statutory Trust (120 days) | |
| Reservation | \$75.00 |
| Transfer | \$75.00 |
| Cancellation | \$75.00 |
| Corporate Name Reservations (120 days) | |
| Reservation | ++\$75.00 |
| Transfer | \$75.00 |
| Cancellation | \$75.00 |
| ++Initial Corporate Name Reservations done through a Registered Agent are Free | |